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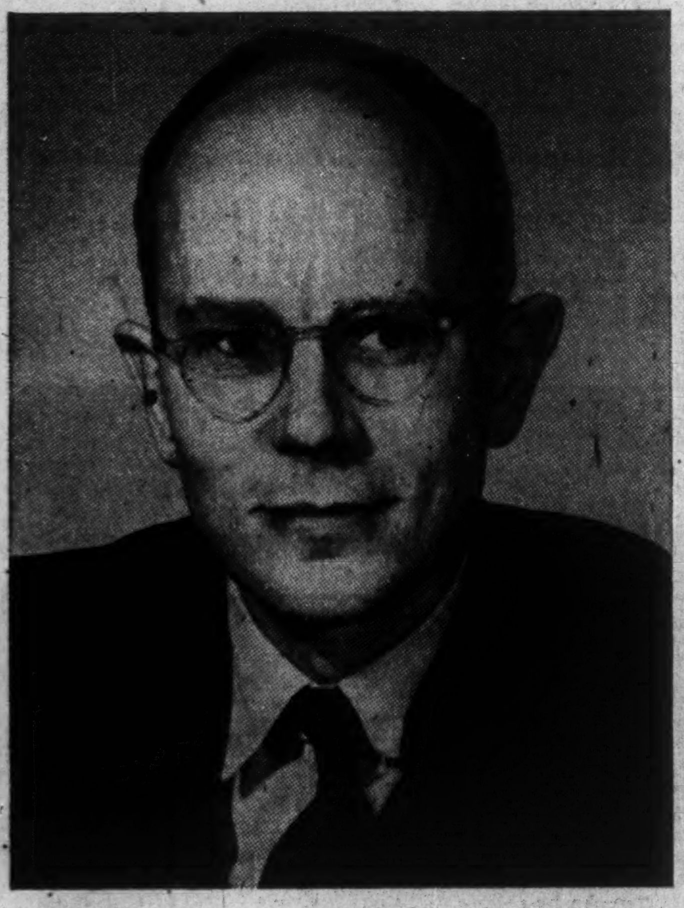
Tax Group Director



Canadian taxpayers may expect to hear often of Monteath Douglas in the future as the director of the Canadian Tax Foundation (see page 5). Born in Manchester, England, 39 years ago, Douglas came to Canada early in 1927 and entered the University of Toronto that fall. After two years in Forestry he switched to Political Science and Economics. On graduating in 1932 he went to the Bank of Montreal as a junior, in 1937 was appointed economist. From 1942 to 1945 he was with WPTB in Washington. He returned to the Bank of Montreal in the fall of 1945 but took over his new job in November, 1946.

THE NATION'S BUSINESS

Now Is the Time For Tax Overhaul

The Canadian people demonstrated during the war an almost unequalled willingness to pay taxes.

A tax system can work well only so long as it commands the respect and confidence of the people taxed; so long as it appeals to their sense of fairness.

Today there is widespread scepticism and cynicism about taxation; about its fairness, about the efficiency of our tax gathering machinery. The business community is unanimous in its condemnation of tax arrangements that don't make common sense, and which prevent people having jobs.

It is now almost two years since war's end. The postwar pattern of revenue needs has by now been pretty well revealed. Yet taxpayers still await the complete overhaul of our tax legislation and administration that has so long been promised.

Frank Brown, new deputy minister in charge of income tax collection, has made a promising start on a giant overhaul job. Douglas Abbott, new finance minister, has made some statements indicating that he recognizes at least some of the urgency for reform.

Tax tinkering in the forthcoming Abbott budget won't be enough. Canadian taxpayers, both personal and corporate, want some definite tangible evidence that Ottawa is tackling this big job with vigor and sincerity.

Here's An Example

Brought to Mr. Abbott's attention by the Canadian Exporters Association this week is the silly situation now prevailing with respect to foreign branches of Canadian companies.

Under present tax law, a Canadian firm with foreign branches, must pay tax to the foreign governments concerned. Then the Canadian Government lumps all income (both Canadian and foreign) together and taxes it in a manner which, the Exporters say, can in some cases result in a firm paying 130% tax on the income from its foreign operations.

With Canada so dependent on foreign trade and trying so hard to stimulate and encourage our exporters, any tax snag of that kind is just ludicrous.

* * *

Real Significance of Price Cuts

Last week two far-sighted manufacturing companies, Ford of Canada and International Harvester, announced price reductions to consumers. The cuts were not particularly large but that is not important. Real significance of the move lies in the fact that—

1—This was the first reversal in the trend of steadily rising prices since well before the war.

2—These cuts were made at a time when both companies could have sold their full capacity for months ahead at the former or even a higher price level.

Socialist orators would have us believe that private business is only concerned with immediate and the largest possible profit. This, of course, is absurd. Every well managed business is most vitally concerned with its long-term development and with the permanent prosperity of its customers. Any corporation that seeks to wring the last possible cent out of any temporary advantage is imperilling its own future. President Douglas Greig of Ford put the case well for this company and business generally when he said:

"Our action is dictated by considerations of the national interest and of our own interest. We look upon this price reduction as an initial move in what we hope will be a widespread attack on inflationary forces.

"Our concern is far greater for the security of the markets of the future than for the markets of today. In our opinion the security of these markets—the vast markets on which mass production industry must depend—can be seriously threatened by the trend toward higher prices."

For years the consumer has been the forgotten man, yet without his co-operation no industry in normal times can hope to be successful. During the war he was forced to go without most of the goods he formerly bought freely, and since the beginning of peace he has been caught in the rising spiral of costs and prices. Here at last is the first ray of hope that his day is dawning.

* * *

No Saboteur Need Apply

An interdepartmental committee at Ottawa is now studying suitable methods for testing the loyalty and ideological beliefs of applicants for employment with the civil service. Last week at Washington, President Truman ordered a loyalty investigation of every federal government employee.

Both actions will probably raise a hue and cry in certain radical circles but open-minded citizens will admit that disclosures during the recent espionage trials made some such course almost inevitable.

Anything savoring of a general police investigation is bound to be repugnant to anyone reared in the British atmosphere of regarding a man as innocent until proved guilty. But certainly in these times no democratic country can risk entrusting public service to any citizen who is a sworn enemy of democracy.

Pulpwood Piled High Waiting For Boxcars

Stockpiles Dwindle as High Demand Continues; Grave Period Ahead

MONTREAL (Staff):—Woods managers of Canada's 109 pulp and paper mills have one problem in common for the next month or so: whether their pulpwood pile at the mill will hold out until water deliveries commence in mid-May.

It is generally admitted that the mill blockpile situation will be touch and go; that the key lies in whether railroad boxcars are made available to move the wood that has actually been cut.

The current season's domestic woodpulp cut could conceivably reach an all-time high of 9 million cords, The Financial Post is informed, despite recent unseasonal weather conditions and the earlier problem (particularly in Ontario) of adequate woods labor. Based on present pulpwood cutting program, Canadian mills will have the necessary pulpwood to operate at capacity throughout 1947 provided the pulpwood gets to the mills. Right now, however, there is more wood than usual awaiting rail transportation to the mills.

Normal practice is to have the woodpile at its highest at the end of the water driving season, drawing down on this supply until water deliveries resume in the spring. These stockpiles, however, must be augmented by rail shipments of wood if full production is to be maintained. Because of the acute shortages of railroad boxcars this has not been very successful.

Critical Period Ahead

Actually the critical pulpwood inventory period is just ahead. So far this year no mill has been pinched for lack of pulpwood but some have been living on accumulations to such an extent that early rail replacement is imperative if production is not to be interfered with.

This problem of adequate supplies of rail pulpwood at mill has been obscured in recent months by the more pressing problem of getting enough boxcars to move finished pulp and paper products from mills to consumers. But the boxcar shortage has grown more acute in recent months and the former priority loading program didn't embrace pulpwood as long as mills had enough wood on hand for immediate operations.

Water deliveries start at varying times depending on the location of the mill and its distance from cutting operations. Eastern Township mills, for instance, get earlier water deliveries than mills located in the Saguenay district.

Subsidy Total $354 Millions

OTTAWA (Staff) — Since the start of the war subsidies reaching the astronomical figure of $354.4 millions (at Jan. 31, 1947) have been paid directly to food producers by the Department of Agriculture. The peak year was 1944-45 when farmers got aid amounting to $87.4 millions. Biggest payment over the eight-year period was $84 millions for butter subsidies.

Up to Jan. 31 last, producers had received $62.2 millions for the 1946-47 year. By the end of the fiscal year, April 30, this will probably have jumped to $78 millions. During the coming year, however, this figure will be cut to around $34 millions. This will include $5 millions to cover the recent barley and oat price increase.

The substantial 1947-48 reduction has been achieved by a decision to cut off direct subsidies on butter, cheese and milk. Last year these cost $48 millions; this year $2 millions. Freight assistance on feed grain remains unchanged at $18 millions. The bonus on wheat for feed has been cut from $8 to $2 millions but all other subsidies remain about the same.

Following are details of what appears in the new estimates. To get the true farm subsidy picture for the coming year, add $5 millions for the new feed grain program.

AGRICULTURAL PRICE SUBSIDY ESTIMATES
(in millions of dollars)

	1947-48	1946-47
Butter, cheese, milk products	2.0	48.5
Freight assistance on feed grain	18.0	18.0
Wheat used for livestock	2.0	8.0
Reserve stock for feed grains	1.0	2.5
Fertilizer subsidy	.6	..
Lime	.4	.4
Seed programs	.2	.3
Qual. hog prem.	5.5	.5
	29.7	78.2

Alberta Considers Car Insurance Bill

From Our Own Correspondent

EDMONTON—Similar to, but not a replica of the Manitoba scheme, a compulsory car insurance bill has been introduced into the Alberta Legislature by Hon. A. J. Hooke, provincial secretary. Each car owner is to pay $1 into an "unsatisfied judgment fund" which is to guarantee hospital expenses of everyone injured in a motor vehicle accident.

The fee is to be on each car, not each driver. It is expected to set up a fund totalling more than $100,000 in the next year.

Payment for one accident in the fund is limited to $10,000 and $5,000 for the death of any one person.

St. Lawrence Decision Near; Call Meetings

Two Firms Show Strong Earnings; Annual Meetings April 9

MONTREAL (Staff) — Three new developments occurred in the St. Lawrence Corp. situation in the past week. They were:

(a) Issuance of the annual report of St. Lawrence Paper Mills and of Lake St. John Power & Paper Co., both of which showed strong earning statements.

(b) Calling of the annual meetings of the three operating companies for Apr. 9, 1947,—in advance of the parent company's meeting, the date for which is not yet announced.

(c) Ousting of Arthur F. White as a director and officer of Brampton Pulp & Paper Co. at a special meeting this week.

In capsule form here is what president John I. Rankin reported to shareholders of St. Lawrence Paper Mills and Lake St. John:

St. Lawrence Paper Mills:

a) Net Earnings: — $3,252,353, in 1946, up $1,976,243 or 155% from 1945.

b) Net Profits:—$1,241,504, in 1946, equal to $9.94 per share preferred and $0.84 per share common. ($3.39 and a deficit of $0.65 in 1945).

c) Working Capital:—increased from $4,229,022 to $4,948,027, or $719,006. During the year the company purchased and cancelled 2,535 of its preferred shares representing a substantial savings to shareholders on account of preferred dividend arrears. Its holdings of Lake St. John common, now paying $1.50 quarterly, were increased by 2,091 shares.

d) Production:—172,437 tons of newsprint, equal to 92% of capacity.

Lake St. John Power & Paper Co.

a) Net Earnings: $2,892,767 in 1946, up $1,389,703 or 92.6% from 1945.

b) Net Profits: $872,202 in 1946, equivalent to $7.64 per share common. ($310,898 in 1945 or $2.03 per share).

c) Working Capital: $3,238,777 at Dec. 31, 1946, a reduction of $216,132 from 1945. This reduction was accounted for by the retirement of $1 million of the company's 5½% funded debt during the year.

d) Production: 93,307 tons of newsprint and 18,131 tons of sulphite pulp in 1946, equal to 93% of its newsprint capacity and 60% of its excess sulphite pulp capacity. Pulpwood shortages earlier

(Continued on page 2, col. 5)

Report Argus Group Gaining Control of Massey-Harris

Heavy buying in Massey-Harris Co. common in recent weeks is attributed to accumulation by Argus Corp. and possibly by other individuals connected with Argus Corp., according to financial circles.

Argus Corp. held 150,000 Massey-Harris common shares at Nov. 30, 1946 and was said to have the largest single block of shares of any holder. Originally it held 55,195 preferred shares but in 1946 these preferred were converted to common and an additional 30,000 common shares were purchased between May 31 and Nov. 30, 1946. Individuals connected with Argus Corp. are also said to own individually a substantial amount of Massey-Harris stock.

J. S. Duncan, president of Massey-Harris Co., is a director of Argus Corp. In addition, Lieut.-Col. W. E. Phillips, E. P. Taylor, W. L. Bayer are directors of both companies, so there is a close connection between the two companies.

T. J. Carmichael, Joseph Simard and J. S. D. Tory were elected directors of Massey-Harris at the annual meeting. J. S. Lash, K.C., and F. K. Morrow retire. Number of directors was increased from 12 to 13.

Saskatchewan Citizens Lead Ottawa Tax Debtors

OTTAWA (Staff)—In proportion to total 1945 collections, Saskatchewan's taxpayers are "in debt" to the Dominion Government more than those of any other province.

This is only one of the highlights to come out of the information tabled in the House of Commons last week by Revenue Minister McCann, when he presented a report on tax delinquents by districts.

The report points up the task faced by the income tax department in cutting into the backlog of 328,288 delinquents who owe $45 millions. The department is following up its policy of getting tough with deliberate and wilful evasion of income tax (The Financial Post, March 22).

It is learned that there has been a definite internal tightening up of the department machinery with a view to speeding up the procedure for tracking down evaders, big and small, deliberate and unintentional. Plans are under way, The Post learns, to cut down substantially the present lag between discovery of an evasion and settlement.

Should Farmer Pay?

It is generally accepted the average farmer doesn't pay income tax. In 1942, the average income of Canada's 700,000 farmers was $1,570. In 1945, the average income was $2,800, based on gross farm income. There is a growing feeling that now the farmer is back on his feet, he should carry a larger share of the government load.

While arrears also include some taxes classed as "current," Saskatchewan's delinquency is shown

(Continued on page 2, col. 3)

See Newsprint Net Profit Up $14 Millions in 1947

MONTREAL—Canadian newsprint producers were assured late last week of an additional annual gross of $25 millions. Basis of this assurance was action taken by Canadian International Paper Sales Co., in increasing the basic price of newsprint by $6 per ton effective April 1, (The Financial Post, Feb. 1, 1947.)

On a dollars and cents basis the over-all net profit position of the industry will be improved by some $14 millions, assuming no increase in present levels of cost and effective tax rate of 45%.

Here is an estimate of how individual companies will fare from the latest price increase, allowing for estimated 1947 taxes and 1946 costs: Abitibi common would earn an additional $1.60 per share; Consolidated Paper common would improve its earnings $0.84 per share; the price increase would mean an additional $0.65 on International Paper common; $0.66 on MacLaren common; $0.41 on M. & O. common; $1.98 on Great Lakes common; $3.30 on Lake St. John common; $2.40 on Price common and $1.10 on St. Lawrence Paper Mills common.

These per share earnings must be modified, however, in the amount that the cost of doing business in 1947 exceeds the 1946 level. Already the industry has had three months of operations under a 25% stiffer freight rate structure. Instead of having to absorb $7 a ton on freight charges to New York, most Quebec mills have to absorb $8.80. Mills in the Saguenay (Price Bros., Lake St. John and Consolidated Paper's Port Alfred mill) have $10 of freight on their New York sales. It costs Bathurst Power & Paper $10.20 a ton to move newsprint to New York and the same rate applies to New York shipments from C.I.P.'s Dalhousie, N.B., mill. Abitibi's Iroquois Falls mill is in the $9.80 per ton New York group.

Biggest items in doing business, labor and pulpwood costs, are up from last year though the figures would undoubtedly vary from mill to mill. For mills obliged to go farther afield for pulpwood the cost increases for this raw material would be considerably higher than for mills whose woods operations are more accessible.

Union labor contracts are up for renewal on May 1. An increase of 10c. an hour for men at the mill would add about $1 a ton to the cost of newsprint, it is calculated.

The stock market might have been expected to put added value on pulp and paper shares amounting to five times the effective net increase in per share earnings. Its reaction, however, was nominal at best.

Must Soon Decide Seaway Toll Issue

Canada Must Approve or Reject Principle — Problem May Involve Empire Relations, as Well as Provincial Rights

OTTAWA (Staff)—The Canadian Government will have to declare itself soon on the big question of whether it approves "in principle" the charging of tolls on the proposed new St. Lawrence seaway.

Since 1919, when the project became practical politics, the governments of both countries have dodged the commonsense question of making this vast communication system "self-liquidating." Now the word comes from Washington that chances are excellent of having the seaway completed—provided it is on a self-liquidating basis. In other words, that tolls be charged to enable governments to get some return on their investment and to put the seaway on a more even footing with other forms of transportation.

Recently it has been made clear that Senator Vandenberg and those in the United States who are actively promoting the seaway, would like from Canada a clear declaration of policy as to whether this country approves "in principle" the charging of tolls on the new St. Lawrence development. The matter is now being discussed at Ottawa.

Many Issues Involved

If Canada turns down the "self-liquidating" proposition entirely, then the chances of "getting her money's worth" out of the $400 millions she has already invested in her canal and inland waterway system, may be jeopardized. On the other hand, acceptance of the principle, involves a score of complex and difficult problems ranging from federal-provincial and even "Empire" relations, down to the plain "grass roots" matter of western farm votes.

Traditionally, and especially in the early twenties when the seaway was a big political issue in this country and the United States, the argument centred long and loud on how much it would cost to get a bushel of grain to seaboard, with or without the enlarged canal system. In those days the Panama Canal had not yet shifted the balance of grain movement over toward Vancouver; and rosy visions arose of ocean boats zooming up the waterway and easing the path of western wheat into European and world markets.

It was very much in this spirit that Canada spent $130 millions to enlarge the Welland Canal. This virtually doubled our investment in canal systems in this country. And it was an investment on which we would never realize fully so long as the bottleneck of 14-foot navigation remained in the international section of the river. At that time, any argument for charging tolls on the seaway was either sidetracked or was met by the reply that since the United States wouldn't stand for tolls, it was impractical for Canada to consider such an idea.

But this picture has changed

(Continued on page 2, col. 4)

Inside News

Canada's Chemical Valley

With a $100 million "Chemical Valley" growing up to the south, Sarnia is a city with a future, a Financial Post writer found in a survey of the area. Synthetic rubber producing Polymer is the key; big capital expansion is planned; Sarnia plans to keep pace. (p. 13).

U.K. Election This Year?

An overdose of governmental regulation is threatening to bring general law observance into disrepute in England. Some observers predict the Socialist Government will call an autumn election, in an effort to obtain a confidence mandate from the nation. London Calling, by Adelphi (p. 10).

Drop Compulsory Vote

British Columbia has abandoned its compulsory voting plan. Six candidates are in the field in Montreal-Cartier, where a successor to Communist Fred Rose will be elected next Monday. Novo Scotia was to hear Premier Macdonald's stand on a tax accord with Ottawa, this week. Provincial Roundup (p. 7).

Women on Juries?

Prominent Canadians questioned by The Financial Post are divided in their views as to whether women should serve on juries (they now do in British Columbia). Women say "yes"; the division of opinion is on the part of men (p. 16).

Midget Gasoline Engine

A heavy-duty 10 h.p. gasoline engine weighing only 97 pounds, has been developed in the U. S. With a new vest pocket crystal radio set, it is possible to change stations by merely turning one's head. Disposal plastic bottles for babies are promised on the U. S. market soon. What's New in Business (p. 24).

1947 Dividends Up

April dividends declared by Canadian companies to date total $19,-832,038. This is down 10% from the same month of 1946, but some 29 companies which paid dividends a year ago have not yet made their declarations this year. Dividends for the first four months of 1947 are up 11.9% (p. 4).

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Half U.K. Flour Produced Here

OTTAWA (Staff) — Canada supplied 57% of the flour used in Britain in 1946, more than one third of all the bacon and ham, nearly one quarter of all the cheese but only 3.6% of the carcass meat, most of which was beef. Other imports and the percentage relation to total U. K. consumption:

Eggs in shell	15%
Dried eggs	15%
Evaporated milk	10½%

Since the war, the Dominion has exported slightly over four billion pounds of meat of all kinds. Of this the United Kingdom got almost three billion pounds.

In the six-year period, Canadian producers exported:

810 millions of pounds of cheese, virtually all to Britain;

Over 300 million pounds evaporated milk, all but 16 million pounds to Britain. The Netherlands got 8.8 million pounds.

70 million pounds of seed, mostly in 1945. 13 millions to United Kingdom, the same to Austria, 14 millions to Yugoslavia, 8 millions to Poland;

3.9 million cases of shell eggs; 76.1 million pounds powdered eggs, all to United Kingdom;

10 million pounds skim milk, six million to United Kingdom, 3.8 to France, 2.3 to Belgium;

Nine million pounds dressed poultry, all to United Kingdom.

In 1947, Canada expects to ship:

350 million pounds of bacon and 400 million pounds in 1948;

120 million pounds of beef, and the same in 1948;

10 million pounds of mutton and lamb;

83 million dozen eggs;

125 million pounds of cheese;

600,000 cases of evaporated milk.

U. S. Holds Key to World Trade Future

'Something Momentous' in U.S. Policy Expected at Geneva

A week from next Tuesday, representatives of 18 countries will meet in Geneva to discuss world trade problems. The accompanying despatch from Kenneth R. Wilson, Ottawa editor of The Post, who is en route to that conference, puts the complicated international issues in perspective by tracing them back to significant developments in Canada and the United States and considering possible future action that may be expected because of that background.

The U. S. role in the conference is critical. If the U. S. official offer to reduce its own tariffs and make a series of new trade pacts is good enough to get the main trading nations started on a serious discussion, the Geneva meeting may last anywhere up to six months. It might also pave the way for a full dress world conference, attended by all UN member nations late this year or early in 1948. If the U. S. offer is not attractive, the conference may end quickly, in failure. That is why the accompanying background story has more than ordinary significance for Post readers.

By KENNETH R. WILSON

LONDON—Is President Truman now preparing to match his recent political world statesmanship with comparable leadership in the field of trade and economics?

The answer will not be known definitely until mid-April. But events of recent weeks have given much color to the belief that something momentous in the field of U. S. trade and tariff policy is now a-brewing.

No single country would more greatly benefit from such a development than would Canada.

The portentous meeting of 18 world trading nations at Geneva, which starts April 8, will, of course, tell the story. At that time, Canada, Commonwealth and other key trading nations will learn in detail how far the United States is prepared to go in lowering her own trade and tariff barriers.

If the U. S. offer is substantial, it will be the most important event since the Hull reciprocal trade program was first launched in 1934. It will be a step paralleling in importance the recent climactic Truman declaration respecting aid to Greece, Turkey and all "free peoples" who "are resisting attempted subjugation by armed minorities or outside pressures."

Without anticipating the Geneva meeting too far in advance, the events of the past few weeks seem prophetic.

The First Move

First, in point of time, there was the political compromise announced officially by Truman on Feb. 25 which prescribed new procedures for administration of the U. S. Reciprocal Trade Agreements program.

In reality, these new procedures marked the signing of a truce between Democratic leaders and between warring factions within the Republican party. They meant that the high-tariff Republican Congressmen had, for the time being at least, withdrawn their attempted blockade of present attempts to lower or remove world trade barriers.

They provided an "escape clause" under which industry may challenge tariff cuts which are thought injurious. The appeal body is to be the U. S. Tariff Commission and the final arbiter the President himself. Had such a compromise not been achieved, certain high tariff forces in Congress were planning tactics aimed to even prevent participation by the United States in the forthcoming Geneva parley.

As matters now stand, the U. S. Government is now reasonably assured that the "truce" will last through until 1948 and may even outride the 1948 pre-election Congress. (An argument put up is that if U. S. and world trade is helped and not hindered by what is planned at Geneva, the Republicans want to be able to get credit for it. If the reverse proves true, they can save their big opposition for the November election.)

Truman On Tariffs

The next major "signpost" was the important speech made by President Truman at Baylor University, Texas, on his way back from Mexico.

In this speech, Truman came out with resounding emphasis for lower tariffs and freer trade as the chief hope of free enterprise. He said in part:

"Nobody won the last economic war. From the tariff policy of Hawley and Smoot the world went on to Ottawa and the system of imperial preferences, from Ottawa to the kind of elaborate and detailed restrictions adopted by Nazi Germany. Nations strangled normal trade and discriminated against their neighbors all around the world.

"Now, as in the year 1920, we have reached a turning point in history. National economies have been disrupted by the war. The future is uncertain everywhere.

(Continued on page 2, col. 5)

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Saskatchewan Tax Debtors

(Continued from page 1)

in the following breakdown by provinces:

	Tot. 1945 Clctns.	Amt. Outstnd.	% Arrears to 1945 Clctns.
	$ Millions		
P. Edward Is. ..	2.97	.13	4.3
Nova Scotia ...	41.73	1.70	4.0
New Brunswick	27.79	.82	2.9
Quebec	442.96	18.07	4.0
Ontario	746.32	15.45	2.0
Manitoba	78.54	2.22	2.8
Saskatchewan .	23.79	1.98	8.3
Alberta	51.55	1.75	3.4
Br. Columbia ..	136.73	3.26	2.4

Nearly 30% of the taxes outstanding are current, cutting the real income tax debt to about $33 millions, The Post is informed. The estimate is based on a survey made in Montreal district, which district has the largest number of delinquents (95,216) owing $14.8 millions. Toronto district is second with 50,096 delinquents, owing $7.4 millions. On the basis of average amount owing, taxpayers in Regina district owe the most, $415; Charlottetown is second at $355 and Halifax is the lowest with $72.

Recapitulation of Outstanding Taxes Mar. 31, 1946

	No. of Taxpayers	Amt. o/s $	Amt. per Indiv. $
Charlottetown .	368	130,537	355
Halifax	23,628	1,707,297	72
Saint John	9,492	829,327	87
Quebec	16,191	3,261,465	201
Montreal	95,216	14,809,162	156
Ottawa	23,036	2,518,473	109
Kingston	2,646	596,251	225
Belleville	2,081	204,337	98
Toronto	50,096	7,465,940	149
Hamilton	16,064	1,448,288	93
London	16,197	2,474,920	153
Fort William ..	7,767	711,737	92
Winnipeg	13,120	2,223,308	169
Regina	3,999	1,660,017	415
Saskatoon	2,496	328,797	132
Calgary	5,876	997,730	170
Edmonton	6,007	752,656	125
Vancouver	34,008	3,267,777	96
Total	328,288	45,428,019	130

Algoma Steel Plans Redemption No New Financing

MONTREAL (Staff) — Algoma Steel Corp has announced that it will redeem all its outstanding bonds on May 1 and all its outstanding preferred shares on July 1, 1947. As at Apr. 30, 1946, the company had $1,333,000 of 5% series A first mortgage bonds outstanding and $1,715,200 of 5% preferred par value $100.

The Financial Post is informed that the approximate $3 millions required for this operation will be provided out of working capital and that no public financing is contemplated.

Upon completion of this financing the company will have only 412,700 shares of common stock outstanding. Present bonds may be redeemable at any time on 30-days notice at 101, while the preferred is redeemable on any dividend date at par and accrued dividends.

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WELL EDUCATED woman, experienced retail advertising executive and writer, would like the opportunity to do personnel or public relations work. Apply Box 119, The Financial Post, Toronto.

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OVER TWENTY years' experience Accountancy, Costing, Reorganizations, Systematizing, Office Management, Controllership, Preparation Budgets and Financial Statements. Age 45 years, very active. Salary secondary to permanent position with future prospects. Apply Box 115, The Financial Post, Toronto.

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YOUNG EXECUTIVE, member of recognized accountants association, considering change of employment. Twelve years' experience as Secretary-Treasurer of largest industrial concern of its kind in Canada. Would fit into $7,500-$10,000 bracket in your organization and provide full value for that expenditure. For further particulars write to Box 120, The Financial Post, Toronto.

Canadian Oil Cos. Sells 3¼% Bonds See Pref. Offering

A new and refunding issue of $4.5 millions 3¼% first mortgage bonds of Canadian Oil Companies is being offered at par and accrued interest to yield 3.25% by Nesbitt Thomson & Co. Bonds are to be dated Apr. 1, 1947, and to mature Apr. 1, 1962.

A hint that there will be an offering of 10,000 cumulative redeemable 4% preference shares, par $100, is contained in the bond prospectus which reveals that Nesbitt Thomson & Co. have signed a contract to purchase this new series of preferred stock.

Proceeds of the bond issue will be used to refund the $3 millions 4% first mortgage bonds presently authorized, to reimburse the company for capital expenditures already made, to provide funds for further capital expenditures and for general corporate purposes.

Ottawa Takes Airport Land

Toronto rapidly has become a North American centre of postwar land expropriation for public development.

First came city plans for street widening and extension. Then the Toronto Transportation Commission's rapid transit subway project, which for a considerable part of its length will traverse off-street private property. Not long ago, plans were filed for extensive expropriations in connection with a city-Dominion scheme for reconstruction of the Regent Park blight area.

Last week, the Dept. of National defense entered the picture. It filed at York County registry office a plan to expropriate 270 properties, divert streets and construct an additional landing strip at de Havilland airport, north Dufferin St., in suburban York Township. Ottawa and the township council had reached general agreement on the project the week before.

Seaway Toll Issue Soon

(Continued from page 1)

materially; in part because of the growing importance of the seaway as an power development, rather than as a waterway. The other new factor was the decision of President Truman, in 1945, to ask Congress to approve the completion of the seaway with specific consideration to making the project "self-liquidating." This point was stressed again in the joint resolution or bill presented to the U. S. Senate and House of Representatives last year, approved by a subcommittee of Senate Foreign Relations Committee. The wording of the bill included this paragraph:

"The president is hereby authorized and directed to investigate through the Department of State and with the appropriate agencies in Canada, the feasibility of making the Great Lakes-St. Lawrence seaway self-liquidating by the imposition of reasonable charges or tolls on foreign commerce of the two countries, utilizing the facilities authorized by this joint resolution and to report to Congress his findings and recommendations as to whether such charges and tolls are feasible in the light of the existing treaty and other international obligations of the United States."

Today, the important point is that the "self-liquidating" feature of the proposition seems almost certain to be an inherent part of U. S. approach. It is on this basis, apparently, that Senator Vandenberg and other influential supporters of the scheme are prepared to go ahead.

Thus Canada's position on this question becomes vitally important, since at no previous time has the Canadian Government faced up directly to the question of toll charges.

Ottawa will probably seek the same sort of general approval of tolls "in principle," which is contained in the Congressional resolution. If this is forthcoming, detailed study will proceed on what pattern of charges might be levied and upon whom.

It seems likely that the chief, if not the entire burden of tolls, would fall on "foreign commerce" rather than on domestic shipping. Whether it would be possible to make the distinction, apart from dividing traffic into "lake" and "salt water" traffic, remains to be seen.

Look For It Here

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United States Holds Key To World Trade Future

(Continued from page 1)

Economic policies are in a state of flux.

"In this atmosphere of doubt and hesitation, the decisive factor will be the type of leadership that the United States gives the world. The world is waiting and watching to see what we shall do. The choice is ours. We can lead the nations to economic peace or we can plunge them into economic war.

"The negotiations at Geneva must not fail.

"But if these negotiations are to be successful, we ourselves must make the same commitments that we ask of all the other nations of the world. We must be prepared to make concessions if we are to obtain concessions from the others in return. If these negotiations should fail, our hope of an international order in which private trade can flourish would be lost. I say again, they must not fail.

"The program that we have been discussing will make our foreign trade larger than it otherwise would be. This means that exports will be larger. It also means that imports will be larger. Our imports were down to a billion dollars in 1932; they were up to five billion in 1946. But no one would contend that 1932 was a better year for selling goods or making profits or finding jobs. Business is poor when markets are small. Business is good when markets are big. It is the purpose of the coming negotiations to lower existing barriers to trade so that markets, everywhere, may grow."

The third and most highly significant signpost in this emerging U. S. pattern, is the recent declaration by President Truman to Congress in respect of Greece, Turkey and all "free peoples."

It would be unwise to place too great emphasis on the parallel between Baylor and the so-called "Truman declaration." But there can be little doubt that the two are closely intertwined and that Truman's precedent-shattering declaration of political policy in Europe, jibes very closely with the views expressed at Baylor on economic solutions.

The two developments which now are of major concern are these:

1. The attitude of Congress and of United States opinion in general to the new political policy enunciated by their president.

2. The extent to which this new approach is paralleled in a really substantial trade gesture when the forthcoming trade discussions start at Geneva.

In some measure, both are directly related. If the Truman declaration is favorably received it may strengthen the hand of the administration in preparation for Geneva.

Certainly there is no longer any question where Mr. Truman stands. The question now is: Will Mr. Truman be able to carry out in practice the motto which has stood on his desk for the past 12 years and which says: "Always do right; this will gratify some people and astonish the rest."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Allied Florists & Growers of Canada, B. C. Section—Jack Skinner (Vancouver), president; Ray Wooldridge (Victoria), vice-president; P. Elliott, secretary-treasurer.

Alberta Cattle Breeders' Association—W. J. Edgar (Innisfail), president; W. L. McCollister (Dalroy), Roy Bailhorn (Wetaskiwin) vice-presidents; J. Charles Yule, secretary-treasurer and managing director.

Automotive Transport Association of B. C.—A. H. Muir, president; G. C. Parrott, vice-president; George Butler, secretary-treasurer.

Brompton Pulp & Paper Co.—P. M. Fox, A. H. Campbell, Aubrey Davis, H. C. Flood, directors.

Barclays Bank (Canada)—F. E. Udell, secretary.

British American & Western Assurance Co. Group—G. Stubington, president; H. P. Ham, assistant general manager.

Bathurst Power & Paper Co.—R. H. Christian, assistant to vice-president.

Canadian Pacific Railway Co.—Geo. A. Burt, Algoma district passenger agent (North Bay); R. G. Bennett, general storekeeper, western lines (Winnipeg).

Canadian Industries Ltd.—Walter J. Beadle (Wilmington, Del), a director.

Canadian Office Machine Dealers' Association—Alfred Whitley (Windsor), president, national board.

Central Mortgage & Housing Corp.—Austin E. Brownell, supervisor, Maritime regional office, Halifax.

Canadian National Railways—Harold C. Bridger, purchasing agent, British Columbia.

Gooderham & Worts (Toronto)—G. A. Sweany, sales representative.

Standard Bread Co. (Ottawa)—W. H. Willis, general manager.

General Trust of Canada (Montreal)—Marcel Faribeault, J. L. Demers, directors.

Hudson Motors of Canada Ltd.—F. H. Pinfold, western Canada manager.

Hydro Quebec (Montreal)—C. D. Turcotte, assistant manager, claims and taxation dept.

Hydro-electric Power Commission of Ontario—R. L. Hearn, manager and chief engineer, O. Holden, assistant manager of engineering; A. W. Manby, assistant general manager of administration.

John Inglis Co. (Toronto)—W. A. Montgomery, sales manager, general engineering division.

Kellogg Co. of Canada (London, Ont.)—L. C. Roll, assistant general manager, in charge of sales; L. E. Rochester, advertising manager.

Kellogg Co. of Great Britain—S. W. Harvey, (London, Ont.), sales manager.

Lantigen Laboratories Ltd.—Chas. A. Barnham (Vancouver), a director.

R. G. Lewis & Co. (Toronto)—Richard G. Lewis, president; Arthur Benson, director and secretary; Grey Harkley, director.

Mercury Mills Ltd. (Hamilton)—Robert A. Forrest, sales representative, interior B. C.

McGregor Shirt Co. (Hamilton)—Fred C. Whyte, sales manager.

McGlashan, Clarke Co. (Niagara Falls)—John Beaven, assistant sales manager for Canada.

Montreal Cottons Ltd. — C. W. Gurnham (Valleyfield), F. R. Daniels (Montreal), directors.

National Steel Car Corp.—A. P. Shearwood, general sales manager.

Osler, Hammond & Nanton Ltd.—H. G. Tucker, a director.

O'Brien Gourlay Ltd.—Winston A. Shilvock, sales staff member.

Pacific National Exhibition (Vancouver)—Campbell McLean, Bernard Allen, directors.

Portage la Prairie Mutual Insurance Co.—A. H. Thorpe, general manager; A. G. Hall, assistant general manager.

Refrigeration Service Engineers' Society—A. J. Pike (Saint John), president; A. Olmstead (Hamilton), M. J. Turner (Montreal), vice-president; E. G. McCracken (Toronto), secretary; Gordon Condie (Toronto), treasurer.

Shell Oil Co. of B. C.—D. J. Morgan, acting general manager.

Standard Chemical Co.—W. E. Phillips, chairman of board.

War Assets Corp.—H. M. Richards, sales manager, Toronto branch.

Willis & Co. (Montreal) — Inglis Willis, president.

St. Lawrence Decision Near

(Continued from page 1)

in 1946 restricted company production, Mr. Rankin stated.

Only St. Lawrence Co. yet to report to shareholders is the parent St. Lawrence Corp. which is expected to send out its report within the next few days. As in past years, its revenues will consist solely of dividends from Brompton, understood to be $298,959 last year.

Meanwhile Brompton shareholders met in Montreal early in the week and elected a new board of directors. As expected, Arthur White was deposed and the following were elected to serve, in addition to the original directors: P. M. Fox, H. C. Flood, A. H. Campbell and Aubrey Davis. There were three vacancies, caused by the resignation of R. W. Steele, C. W. Colby and P. H. Scowen. All shares voted at the meeting, a total of 299,070 out of a possible 300,000 were in favor of ousting Mr. White. A. K. Cameron represented St. Lawrence Corp. and voted its 298,939 shares.

Only other development in the past week was the addition of Charles E. Hunter, vice-president of the New York Trust Co., to the list of the Shareholders' Representative Committee. This committee is backing St. Lawrence management in the fight for control.

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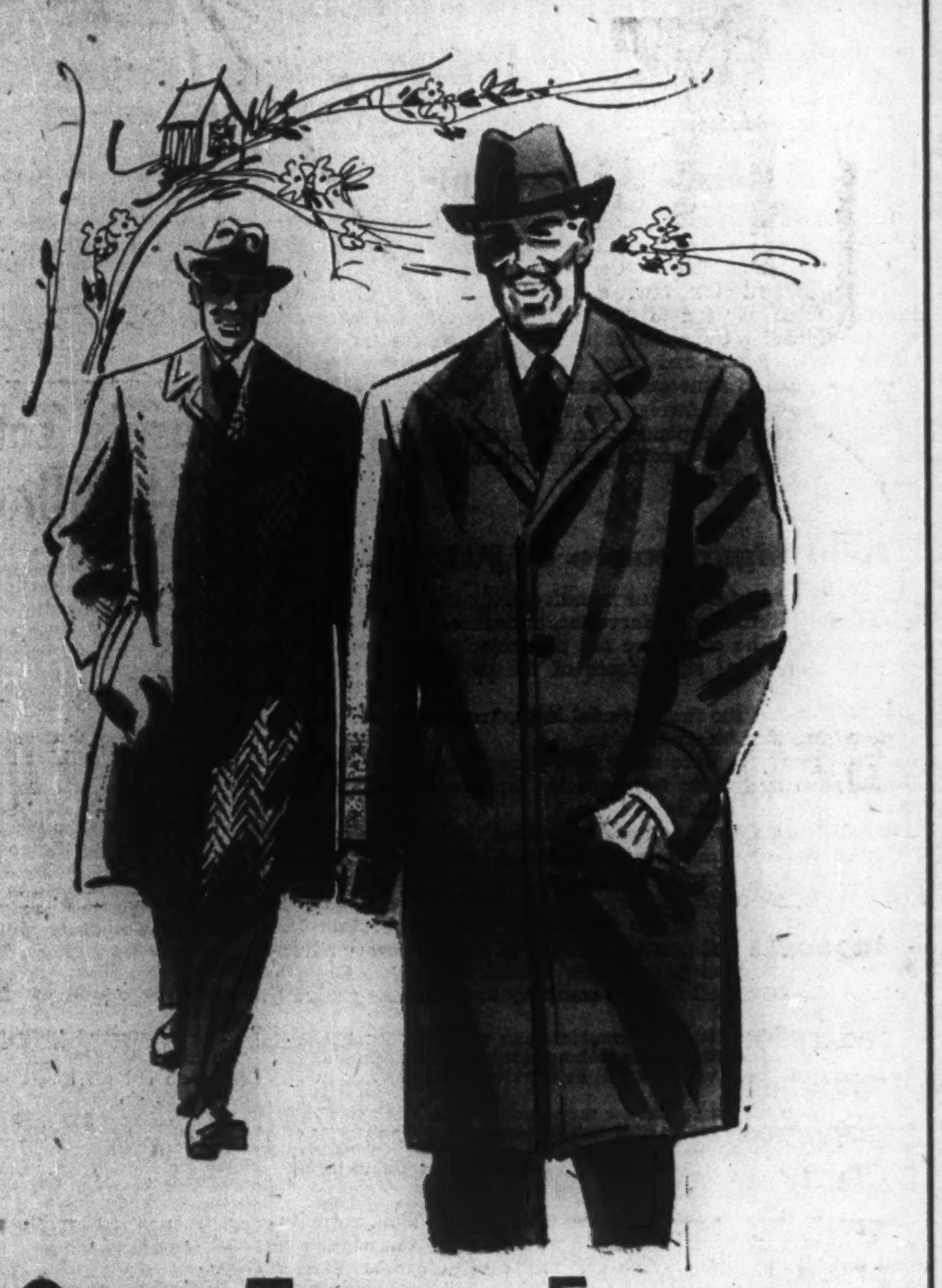

SPRING TOPCOAT FAVORITES

Round out your Spring wardrobe with a handsome topcoat from the wide variety offered in Simpson's . . . The Store for Men! Choose from rugged colorful tweeds from England's renowned West Riding . . . Harris tweeds from the Outer Hebrides . . . and velours, the popular dress coating, whose rich mill finish lends depth to the new Spring shades! Colors are new . . . bright tans, rich browns and heathers, neat teals, dressy greys and navy blues! Styled in slip-on models, buttoned through or fly front, for men of all builds. Each 25.95 to $45

Simpson's THE STORE FOR MEN . . . SECOND FLOOR

Collapse of Fishermen's Strike Seen Breaking Communist Grip

The sudden collapse of deep-sea fishermen's strike in Nova Scotia is directly attributable to Pat Sullivan's Communist exposures, believe labor men in government and union circles.

Further, they feel certain that the failure of the walkout is the first break in the chain of control the Communists were forging around Canada's entire shipping and waterfront industry.

More important, it threw another monkey wrench into the continent-wide machine the Reds have been building to bring all shipping in North America under their control.

The first hitch occurred when Joseph Curran pulled his big National Maritime Union out of a "united front" of Maritime unions in the United States because he couldn't stand Communist domination.

Proof that such a plot exists is contained in Sullivan's statement. " . . . The only work McManus (Gerry McManus, secretary, Canadian Seamen's Union) was doing was floating money from the NMU into this country and laying the groundwork for the NMU coming into this country in order that they could take the CSU over.

"The same thing applies to the Longshoremen and Freight Handlers. The move there is to switch them into Harry Bridge's organization (International Union of Longshoremen and Warehousemen) so that in any future strikes, one organization will control the whole waterfront industry in the Dominion of Canada."

"In this connection," the statement adds, "during 1946, $16,000 in American funds were transmitted from the National Maritime Union to the Canadian Seamen's Union."

This money incident was new but to people who have been watching the labor scene, it merely underlined what they already knew.

They recalled that during the seamen's strike last year, the strikers got international support from the NMU when NMU members refused to handle Canadian vessels in U. S. ports. One passenger vessel out of Toronto was refused docking facilities at Rochester when she pulled in with a nonunion crew.

However, since then Curran, who is president of the NMU, has thrown off the Communist yoke. This would make the Communist-controlled CSU shy of any tie-up with Curran as originally planned.

Thus the chances of continent-wide control faded; so did the outlook for national control in the U. S. But in Canada, at least up to the time Sullivan fired his blast, prospects for Red control were as good as ever.

Now that observers have had a chance to digest thoroughly what Sullivan said, and since the collapse of the fishermen's strike, they are convinced Communist domination of shipping is slipping here too.

The first sign was the surrender of the Canadian Fishermen's Union. True, they were up against tough employer opposition but until the Sullivan statement appeared, there appeared to be no sign of a break in their ranks.

What happened at the meeting this week at which they decided to call off the strike is a union secret but the statements of Communist Bert Meade and President Ben Mackenzie suggest that rank and file had become disillusioned with their leaders and had taken matters into their own hands.

• • •

Labor Bill Expected After Easter Recess

After a third redrafting, the Federal Government's proposed labor bill to take the place of P.C. 1003 is ready for submission to the House of Commons. It has been rephrased and re-worded, The Financial Post learns, but there have been no major changes in the draft which received restricted circulation to provincial governments, management and labor groups. It will probably be introduced after the Easter recess.

If there is any major change it might be to make government intervention in labor disputes even more remote than it was in the original bill. The feeling is growing in Ottawa, as it is in Washington, that bargaining should be free and unhampered between employer and employees with a minimum of government interference.

For this reason, labor's demand that some form of union security provision be written in has fallen on deaf ears, even though the Parliament committee on Industrial relations recommend something along this line should be in all collective agreements.

The Government policy could be stated as: We aren't taking sides. It's entirely up to management and labor to work out some mutually satisfactory agreement. Whatever that might be, there's nothing in the proposed Act to prohibit any kind of union security both sides agree upon.

• • •

Prospects for Continued Industrial Peace Good

Canada's employment picture remains bright with every prospect that it will be even brighter as production is increased steadily up to the peak in July. When lake shipping opens, the boxcar shortage will be relieved to some extent, thus stimulating production. The basic steel industry is operating at capacity to make up for the loss of one million tons in 1946 due to strikes. Secondary steel is not yet at full output because of supply bottlenecks but these are expected to be ironed shortly so that unusually high activity will occur until July at least.

Everything still points to a continuation of relatively harmonious management-labor relations although the summer is the traditionally critical period for strikes. Nobody, except the Communists, really want strikes but if they do develop, chances are they'll occur when walking a picket line is reasonably comfortable from a climatic point of view. However, the prospects are for continued industrial peace and steadily increasing employment.

• • •

60% Increase Reported In Unions in Saskatchewan

Saskatchewan's trade union membership at the end of 1946 stood at 24,000, 60% increase since enactment of the Trade Union Act of 1944, Labor Minster C. C. Williams announces. Four strikes were reported in 1946, none involving any serious time loss.

The Minimum Wage Board reports 31,061 were paid fulltime wages in 1946 and 3,239 were employed part-time. The records show 5,139 firms reported under the Minimum Wage Act during 1946 for 34,300 employees, (20,714 were men, and 13,586 women), an increase over the previous year of 304 firms and 2,975 persons.

In cities, 29% received more than $14 a week, the highest minimum rate in the board's orders.

• • •

Jobless Outnumber Jobs But Conditions Improving

The monthly report of the Federal Labor Department suggests that the seasonal low in employment was passed a month earlier this year than last. The outlook for the coming months, therefore, is bright. There were 192,000 people registered with National Employment Service at March 6 (261,000 a year ago). Jobs available numbered 74,000 (76,000 a year ago). Of those looking for jobs this month, 155,000 were men. Broken down, the employment figures meant there were 2.7 people looking for every job available. Only in Toronto, London and Chicoutimi, Que., were conditions reversed. Toronto had 15,251 jobs going begging; 9,213 looking for work; London: 1,315 jobs, 1,120 jobless; Chicoutimi: 2,085 jobs, 558 jobless.

Unemployment was worst in Windsor where there were still 5,602 out of work and only 203 jobs available. This, however, is an improvement over the previous month when 7,000 were registered.

• • •

CIO-AFL Split Widens In British Columbia

Organized labor in British Columbia these days is stirring and straining within itself.

Following a break between the AFL and the CIO in the woodworking and fruit-packing industry in the interior of the province, the two sides have now begun an apparent split in highly labor-conscious Vancouver.

The issue here arose over a proposed mass labor lobby to Victoria where the Vancouver Labor Council (CCL) had proposed buttonholing every legislator to ensure continuance of legislation favorable to labor (The Financial Post, Mar. 15).

The Vancouver, New Westminster and District Trades and Labor Council (TLC), headed by Birt Showler, refused to take part in the mass march and has been supported by his member unions except United Fishermen and Allied Workers' Union, headed by William Rigby, whose policies lean toward the leftish CCL.

Among those hitting Showler's stand was Fraser Wilson, president of the Vancouver Newspaper Guild.

Said Wilson in a letter in the Vancouver Sun, for which organization he works:

"According to press reports, Birt Showler, president of the Vancouver Trades and Labor Council, brands the 1947 labor lobby as 'a political move by a bunch representing a foreign-dominated organization.'

"As a trade unionist I resent this insult to the labor movement of British Columbia.

"My union is 100% Canadian, supports the lobby and will be represented in Victoria, March 16.

"Mr. Showler parrots the propaganda of reactionary big business. By his own words he forfeits the right to speak for the labor movemen."

Wilson was quickly answered by Showler

Said Showler:

"I can appreciate the fact that Mr. Wilson, being a newcomer in the trade union movement, is not expected to know all the facts. In order to keep the records straight I want to say that my union is not disregarding picket lines on the order of anyone except the vote of the members concerned.

"This, of course, is foreign to Mr. Wilson's outlook as my union is governed by the vote of the membership, not by orders from a foreign party.

"My experience tells me that any officer of a legitimate trade union having the interest of the members at heart will not allow his union to be used as a stepping-stone for politically ambitious members or as a political football. Those who have tried to use the labor movement for political purposes have been left by the wayside."

Showler's stand against the CCL group in B. C.'s labor movement was backed later by 23 unions affiliated with the Building Trades Council (AFL) which charged that planned government legislation requiring supervised strike ballots for unions had been precipitated by "questionable tactics" employed by CCL-CIO unions.

"'Our unions are not afraid of having their votes counted," a union statement said, "but they do resent the red tape which will accompany such action, when because of the special conditions in the building trade, quick action may sometimes be needed.

"The hysteria for the proposed legislation is waning and, while we regret the actions that brought it about, such legislation will not prevent a recurrence so long as these unions maintain the leadership that thrives on chaos."

D'ARCY J. LEONARD

has been appointed vice-president of the F. H. Hayhurst Co., Toronto and Montreal advertising agency.

MASSEY-HARRIS CO. REGISTRARS have advised the Montreal Stock Exchange that an additional 13,735 preferred shares have been converted into 20,602 common shares on the basis of 1½ common for each $20 preferred. The conversion privilege will remain on the same basis until 161,200 preferred shares are outstanding. The company has also issued another 4,185 common shares to employees. There are 1,158,294 shares of common stock and 262,583 preferred shares outstanding.

B.C. Labor Code Has Keen Teeth

Revocable Checkoff Mandatory in New Bill Under Review

VANCOUVER—A new labor code for British Columbia introduced by Labor Minister George S. Pearson, is now being studied by the House, by labor and by businessmen in the province.

The bill, which in general takes in most of the main features of PC1003 and the former B. C. Industrial and Conciliation Act, also includes definite penalties for illegal strikes or lockouts; a compulsory secret ballot supervised by the government before a strike or lockout can take place; requires an employer to honor a revocable check-off slip for union fees and dues signed by a worker.

Penalties for illegal strikes or lockout are: $250 fine a day for firms or unions guilty of calling such a stoppage; $100 a day for the actual officers calling for illegal stoppage; $10 a day for each individual worker on strike. Fines of $250 on corporations or unions and $50 on individuals will be levied against either group which fails to bargain collectively.

The bill actually puts restrictions on both the employer and the union. Union organizers are prohibited from soliciting memberships in unions during working hours, and from encouraging slowdowns. They must furnish any information required under the Act.

On the other hand, an employer is not allowed to refuse employment to a person because he is a member or officer of a trade union. He also forbidden to intimidate any employee in any way, to stop him from being an officer or a member of a trade union. And there must be no restraint on collective bargaining rights.

Secret strike votes must be votes of all employees in a plant or industry involved, and not only union members.

A union in a partly organized industry can not call a strike unless it can get support of a majority of all employees—not merely of its own members.

The section restraining employers from interfering, on forming or running any trade union or employees' organization, or contributing financially toward it, is understood to mean a ban on so-called company unions.

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Overseas Buyers are invited to Britain for the 1947 British Industries Fair. It will enable them to establish personal contact with the makers of the immense range of United Kingdom goods displayed in the London (Lighter Industries) and Birmingham (Hardware and Engineering) Sections of the Fair. The careful grouping of the exhibits will assist buyers to compare the products of competing firms with a minimum of time, trouble and expense. Special arrangements to suit individual markets can be discussed and terms and conditions of business settled direct with the manufacturer, since only the actual producer or the sole selling agent may exhibit.

★ *For full details of the 1947 Fair apply to the nearest British Commercial Diplomatic Officer or Consular Officer, or the British Trade Commissioner in your area.*

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L-15-47

JOINS COCKFIELD BROWN

J. C. Creighton, formerly sales manager of the Bayer Company Limited and Sterling Products Company Limited, Windsor, Ontario, is joining the Toronto Office of Cockfield Brown & Company Limited as account executive.

Mr. Creighton's entire business career has been spent in sales, merchandising and advertising work covering the soap, food, drug, and toiletry fields. For six years he was Divisional Sales Manager for the Palmolive Company. In 1931 he joined General Foods Limited as Sales Manager for Western Canada. At a later date he became Sales Manager for Langley-Harris Company Limited, Toronto. In 1937 he joined Sterling Products Limited, where he took over the Sales Management of the Sterling Division, and, at a later date, the Bayer Division as well.

Mr. Creighton's broad experience in sales and advertising should be of great value in his new position in the advertising agency field.

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INVESTMENTS THIS WEEK

QuestionEthicsInvolved In St.Lawrence Meetings

Widespread discussion is developing over the calling of the annual meetings of the three St. Lawrence Corp. operating subsidiaries for Apr. 9, in advance of the parent company's annual meeting.

By calling these meetings first, the present St. Lawrence Corp. management will be able to ensure that directors of the St. Lawrence Paper Mills, Lake St. John Power & Paper and Brompton Pulp & Paper will be on its side, financial circles point out.

(St. Lawrence Corp. owns 99.625% of St. Lawrence Paper Mills common and so elects half its directors with preferred holders electing the other half. It owns 99.65% of Brompton Pulp & Paper common and so elects its directors. St. Lawrence Paper Mills directors, in turn, are in a position to elect Lake St. John's directors.)

But, with control of the parent company being challenged, there is a wide argument that the subsidiaries' annual meetings should be held after that of St. Lawrence Corp., the date for which is not yet announced.

A special Brompton by-law would permit the calling of a special meeting to name a new slate of Brompton directors, if the opposing group, headed by Arthur F. White, proves to have control of St. Lawrence Corp. But there would appear to be little chance of changing the directors of the other two subsidiaries prior to the next annual meeting, as these companies have no provision in their by-laws whereby special meetings may be called to replace directors until their term has elapsed.

In view of this, it would seem to be only sound practice to await settlement of the control question for the parent company before holding the subsidiaries' meetings.

* * *

Annual Reports

Abitibi Power & Paper Co. first annual report since the receivership ended is attractive in appearance and page layouts. Graphs are clear and simple. Location and capacity of the company's mills are listed. Remarks cover most phases of the operations.

* * *

Modern Tool Works Ltd. annual report has an attractive page layout and is well illustrated with pictures of the plant, products, etc. A brief history and story of the plant presents the story of its growth and activities.

* * *

Borden Co. annual report is interestingly illustrated with both informative charts and pictures.

In addition to two-year comparative figures on the balance sheet and income account, it has a comparison of figures for 1940-46, which shows the trend of the business in these years. A "Products Directory" gives shareholders an idea of the range of its products.

* * *

Probably more comprehensive and illuminating than any previous report in its history, the 33rd annual report of **Mining Corporation of Canada** deserves the commendation of shareholders for the wealth of detail it provides on the corporation's widespread activities.

The management succeeds in reflecting in the company's balance sheet the important part stock market values play in determining a mine-financing and holding company's position. Shareholders generally would appreciate if more companies of the same type would publish all their shareholdings—even where some assets may seem to have little more than sentimental value.

* * *

Collingwood Terminals Ltd. annual report gives only the figures for balance sheet, profit and loss and surplus accounts. There is no comment on operations by the executive, nor is there even a list of officers and directors to indicate who is running the company. Shareholders and investors would be interested to know more about the year's operations.

* * *

Ford of Canada Stock Jumps on Better News

Ford Motor Co. of Canada shareholders received good news last week in the declaration of a dividend of 25c. a share payable Apr. 19, and President D. B. Greig's statement that this payment was made "in the light of the fact that the company's net loss for 1946 was substantially lower than had been expected, and also because an improvement in the company's position, which became apparent in the last quarter of 1946, continued into this year."

Reflecting this good news, Ford A stock moved up nearly $2 a share to about $22-3/8 a share by the middle of this week.

* * *

Obtains Legal Opinion On Stolen Bearer Bonds

A legal opinion has been obtained by the Investment Dealers Association that, if bearer bonds are stolen and are later purchased in good faith for value without any knowledge of the antecedent theft and under circumstances which would raise no suspicion of such an occurrence, the purchaser acquires a good title to the bonds.

DIVIDEND NOTICES

THE SHAWINIGAN WATER & POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1947, payable May 26, 1947, to shareholders of record April 18, 1947.

BY ORDER OF THE BOARD
H. G. Budden,
Secretary.
Montreal, March 24, 1947.

PENMANS LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 1st day of April, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 15th day of April, 1947.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
March 24, 1947.

Proprietary Mines
Limited
DIVIDEND NO. 34

NOTICE is hereby given that a Dividend of Three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on May 8th, 1947, to shareholders of record at the close of business on April 8th, 1947.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., March 25th, 1947.

Dryden Paper Company Limited
DIVIDEND NO. 2

Notice is hereby given that a dividend of fifteen cents per share on the No-Par Value Common Shares of this Company has been declared for the quarter ending March 31st, 1947, payable May 1st, 1947, to shareholders of record at the close of business March 31st, 1947.

By Order of the Board.
W. F. ROBINSON,
Assistant Secretary.
Montreal, P.Q.
March 17th, 1947.

ARGUS CORPORATION LIMITED
DIVIDEND NOTICE—PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the second day of June, 1947, to shareholders of record at the close of business on the thirtieth day of April, 1947.

Notice is hereby given that a quarterly dividend of ten cents (10 cents) per share on the outstanding common stock of the Company has been declared payable on second day of June, 1947, to shareholders of record at the close of business on the thirtieth day of April, 1947.

By Order of the Board.
R. W. FINLAYSON, Secretary.
Toronto, Ontario, March 25, 1947.

MERCURY MILLS LIMITED
Dividend Notice

Notice is hereby given that the Directors of Mercury Mills, Limited, declared a regular quarterly dividend of twenty-five cents per share on the paid-up common, no par value, shares of the Company for the quarter ending March 31, 1947, payable May 1st, 1947, to shareholders of record at the close of business April 15th, 1947.

By Order of the Board.
A. G. HOWEY,
Sec.-Treasurer.
Dated at Hamilton,
March 17, 1947.

CANADIAN VICKERS LIMITED
PREFERRED SHAREHOLDERS

Notice is hereby given that a Dividend of one and three quarters percent (1-¾%) for the quarter from February 1st, 1947, to April 30th, 1947, being at the rate of 7% per annum on the paid up Cumulative Preferred Shares of this Company, has been declared and will be paid on the first day of May next to Preferred Shareholders of record at the close of business on April 10th, 1947.

(Signed) J. W. SAVIDANT
Treasurer.
Montreal, March 21st, 1947.

Apr. Dividend $19.8 Millions

Total April dividends as declared to March 21, 1947, amount to $19,832,038—down 10% from the same month last year. Some 29 companies, however, which made April payments last year, had not made declarations to above date. Payments by mining companies accounted for biggest decrease—six of these paying $665,058, a decline of $1,334,508 over the 10 dividend payers of last April. Payments by industrial companies showed little change—dividends of 139 companies amounting to $16,693,851 as compared with $16,676,807 for 126 companies last April.

Total dividends paid and declared for the first four months of 1947 are up 11.9% from the corresponding period of last year. Following is a list for April as compiled by The Financial Post:

Monthly Dividends

	1947 $	1946 $
January	33,874,733	27,085,896
February	10,806,365	9,464,065
March	41,743,192	36,330,443
April	19,832,038	22,041,948
Total	106,256,328	94,922,352

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acme Glove	.25	1	12,000
Acadia Atlantic, A	.25q	1	50,000
Amer. Cyan.	†.25q	1	666,503
Ashdown Hardware, A	.15q	1	20,430
Auto. Fabric, A	.15q+$.16	1	7,750
Do., B	.10q	1	10,000
B'ver Lumber $1.40 pf.	.35q	1	26,250
Beatty Bros., A	.50q	1	19,500
Do., B	.50q	1	50,000
Belding Cort.	1.50q	1	11,242
Do., pfd.	1.75q	1	15,142
Belgium Glove	.15q	1	7,500
Do., pref.	.25q	1	11,242
Biltmore Hats	.10q	15	4,000
Do., A	.25q	15	10,000
Bell Telephone	2.00q	15	1,740,000
Brantford Cord.	.12½q	15	10,000
Do., pfd.	.32½q	15	10,920
Brand & Millen, A	*.03q	1	11,700
Burlington Steel	.15q	1	21,000
Brazilian Tr., pfd.	1.50q	1	5,901
B. C. El. Pr. & G., pf.	1.50q	1	75,000
B. C. Power, A	.40q	15	400,000
Building Products	.25q	1	130,845
Canada Dry	†.15q	1	246,064
Do., pfd.	†1.06¼q	1	53,707
Can. Bread, 4½% pf.	1.12½q	1	26,250
Do., B pref.	.62½q	1	16,625
Canada Iron Found.	.40	1	6,368
Do., pref.	.75s	1	50,007
Can. Canners	.31¼	1	43,031
Do., 1st pref.	.25q+.05	1	57,262
Do., 2nd pref.	.15q+.10	1	88,724
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	15	96,250
Canada Packers, A	.75s	1	300,000
Do., B	.25s	1	200,000
Can. Starch, pfd.	1.75	15	53,710
Can. Brew.	.37½q	1	750,000
Can. Cottons	.45q	1	61,887
Do., pref.	.30q	1	50,191
Can. Converters, A	.18½q	30	13,000
Can. Gen. Elec.	2.00q	1	377,680
Can. Food Prod.	.18½q	1	26,739
Do., A pfd.	.25q	1	17,826
Do., 4½% pfd.	1.12½q	1	30,500
Can. Industries	.17½	30	1,225,245
Do., pref.	1.75q	15	81,375
Can. Wire Box, A	.37½q	1	19,043
Do., eliminat. arrears	.50	1	25,390
Can. Westinghouse	.35	1	200,774
Carnation, 1st pfd.	†1.00q	1	60,000
Cassidy's, pref.	1.75q	1	8,416
Celanese of Amer., 1st pfd.	†1.18¾q	1	259,312
Do., 7% 2nd pfd.	†1.75q	1	415,625
Comb. Enterprises, pf.	1.25q	15	7,188
Comm. Alcohols	.05q	15	10,025
Do., pref.	.10q	15	5,000
Consol. Bakeries	.25	1	79,610
Consumers' Gas	2.00q	1	291,104
Crain Ltd., R. L.	.10	1	6,000
Dom. Engineering	2.00a	25	250,000
Dom. Dairies, pfd.	.43q	15	10,750
Dom. Foundries	.35q	1	127,754
Dominion Glass	1.25q	15	53,125
Do., pref.	.35q	15	45,500
Dom. Tar & Chem., pf.	.25q	1	37,500
Dom. Oilcloth	.30+.10q	30	280,000
Dom. Textile	1.25q	1	337,500
Do., pref.	1.75q	15	33,900
Donnacona Paper	.50s+a.25	1	282,429
Essex Packers, 5% pf	.62½q	2	62,500
Foundation Co.	.35q	22	29,610
Ford Motor, A & B	.25	25	414,740
Fraser Cos.	.50q	25	185,501
Do.	a1.00	25	371,002
Gatineau Power	.25q	1	415,590
Do., 5% pfd.	1.25q	1	152,456
Do., 5½% pfd.	1.37q	1	47,950
Goodyear Tire	1.00	1	257,260
Gordon & Belyea, A	.62½	1	1,375
Do., B	.62½	1	603
Do., pref.	1.50q	1	1,827
Grand & Toy	.15	1	3,460
Gt. Laker Power, pfd.	1.75q	15	13,125
Gt. Lakes Pap., A & B	.62½	31	125,000
Greening Wire	.05q	1	28,500
Hendershott Pap., pfd.	2.50s	1	6,625
Hinde & Dauch	.25q	1	74,983
Horner, Fr. W., A	.12½q	1	7,053
Inter. Bronze	.37½	15	46,875
Do., pref.	.37½q	15	37,500
Inter. Metal, A	.40	1	75,324
Do., B	.25	1	12,500
Do., pfd.	1.12½q	1	42,772
Inter. Milling, pfd.	†1.00q	15	53,500
Jam. Pub. Service	.17q	1	22,900
Do., pref.	1.75q	1	13,125
John Labatt	.25q	1	225,000
Journal Pub.	.17q	15	17,000
L. St. John Pwr.	1.50q	15	15,000
Lang, J. A.	.25q	1	25,000
Lowney Co., W. M.	.12½q	15	25,899
Lewis Bros.	.25q	30	36,515
Monarch Knit.	.15q	1	15,300
Do., 5% pfd.	1.25q	1	15,937
Modern Containers, A	.25q	2	6,250
Modern Tool	*.12½q	1	12,500
Montreal Locomotive	.20q	1	140,000
Montreal Telegraph	‡.48q	15	24,000
Moore Corp.	.55½q	1	239,805
Do., pref., A, B	†1.75q	1	49,336
Murphy Paint	.20q	1	13,760
Milton Brick	.10	10	84,100
Minn. & Ont. Paper	*.25	15	336,136
National Hosiery, A	.15q	1	12,297
National Breweries	.50q	1	360,686
Do., pref.	.44q	1	48,840
National Grocers	.15q	1	44,278
Do., pref.	.37½q	1	53,949
Natl. Steel Car	.37½q	15	43,125
Niag. W. Weav.	.25q	1	28,750
N. S. Light & Pr., ord.	1.50q	1	43,153
Ogilvie Flour, c.	.25q	1	150,000
Ottawa Elec. Rly.	1.00	1	16,664
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Ont. Beauty Supply, pf.	.25q	2	3,750
Page-Hersey	.35	1	61,270
Power Corp., pref.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Renfrew Textiles, A	.15q	1	3,750
Riverside Silk, A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
Saguenay Pr., 4¼% pf.	1.06q	1	53,500
St. Law. Corp., A pfd.	.25q	15	72,044
St.Law. Paper, pfd.	2.50q	15	325,000
Sher.-Williams, pfd.	1.75q	1	60,550
Silverwoods, A	.30s	1	100,085
Do., B	*.20	1	73,397
Do., pref.	.20	1	11,038
Silverwood W. D., pfd.	1.25q	1	8,232
Smith, H. Paper, c.	.25q	30	60,550
Do., pfd.	.50q	21	107,555
South. Can. Pr., pfd.	1.50q	15	106,333
Stand. Radio, A & B	.10q	10	21,500
Stand. Paving, pf.	.31¼+.31¼	1	31,250
Stedman Bros.	.15q	1	61,200
Tamblyn	.25q	1	28,000
Do., pref.	.50q	1	5,000
Thrift Stores	.25	1	12,840
Toronto Iron	.15q	1	5,790
Do., A	.15q	1	12,750
Tip Top Canners, A	*.25s	1	5,842
Tip Top Tailors	.07½q	1	9,000
Tooke Bros.	.40	3	11,730
Tuckett Tobacco, pf.	1.75q	15	35,000
Twin City R. 5% pf.	†.62½q	1	5,540
United Fuel, A pfd.	.75q	1	67,500
Viau, pref.	1.25q	1	11,825
Western Breweries	.20q	15	48,957
Wabasso Cotton	1.00q	1	69,903
West. Koot. Pr., pf.	1.75q	1	8,750
Western Grocers, A	.37½	15	24,415
Do., pref.	.35	15	20,900
Weston, Geo., c.	.20q	1	80,384
Wilsil	.25q	1	33,925
Wool Combing	.25q	10	12,500
Total			16,693,851
Mining Companies			
Kerr-Addison	.03	25	141,909
Grandview M.	†.01	15	29,997
Preston E. Dome	.01½	15	45,000
San Antonio	.07	5	162,162
Sylvanite Gold	.02	1	65,990
Wr.-Hargreaves	.04	1	220,000
Total			665,058
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Calgary & Edmonton	.06s	15	125,755
Canadian Oil, 5% pfd.	1.25q	1	25,000
Do., 8% pfd.	2.00q	1	20,000
Foothills	.12½	1	248,540
North Star Oil, pfd.	.06¼q+0.06¼	1	35,000
McColl-Front., 4% pfd.	1.00q	19	60,000
Total			1,207,455
Financial			
Brit. Amer. Assur.	1.75s	1	52,800
Brockville Trust	.62½q	1	6,250
Can. Gen. Invest.	.17½q	15	105,103
Do., extra	.20	15	120,117
Can. Perm. Mtge.	2.00q	1	140,000
Can. For. Invest.	.73q	1	55,062
Central Can. Loan	2.00q	1	50,000
Chartered Trust	1.25q	1	12,500
Economic Invest.	1.20	1	48,000
Gt. West Life	3.75q	1	37,500
Guarantee Trust	1¼%q	15	7,562
Huron & E. Mtge.	1%q+1%	1	75,000
Invest. Found., pref.	.75q	15	20,703
Mtl. C. & D. Sav.	.35q	1	65,000
National Trust	.22½q	1	62,500
National Life, 25% pd.	.62½	1	1,875
Ont. Loan & Deb.	1.25q	1	50,000
Sun Life Assur.	4.25q	1	85,000
Third C. Gen. Inv. Tr.	.19	1	127,529
Ter. Gen. Trusts	1.75	1	52,500
Toronto Mortgage	1.25q	1	24,862
Traders Fin., 4½% p.	1.12½q	1	33,750
Western Assur., c.	1.40s	1	21,000
Victoria Trust	1.50q	1	11,363
Total			1,265,674
Grand total			19,832,038

qQuarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. *Initial. ▲Extra. ‡Net after deduct. C.I.T. §Participating div.

Ontario Municipal Statistics Show 7.4% Debt Cut in 1945

A reduction of $15,663,473 or 7.4% in net debt and of $21,776,188 or 8.6% in gross debenture debt of Ontario municipalities during 1945 is shown by the annual Report of Municipal Statistics for 1945 issued by the Ontario Department of Municipal Affairs. This debt reduction was a feature of the year's operations and was not equalled by any other province either on a percentage basis or dollar volume, the report states.

Net municipal debenture debt was $195,490,402 or $54.12 per capita at Dec. 31, 1945; $211,153,875 or $58.98 per capita at the end of 1944). Gross municipal debenture debt of Ontario at the end of 1945 was the lowest since 1919 at $230,884,412 or $63.92 per capita ($252,660,600 or $70.58). Gross debenture debt was 7.4% (8.6%) of the assessed valuation.

Tax Collections

Total tax collection in 1945 was $110,003,248 or 101.7% of the year's levy (102.8%). Current tax collections decreased by $1,915,058 to $102,038,548 or 94.3% of the 1945 levy. This high percentage of current collections again demonstrates the strong financial position of the municipalities, it is pointed out. The percentage of current collections to current levy was the highest recorded to date.

Arrears of taxes amounted to $11,722,272 or $3.25 per capita, ($13,977,678 or $3.90) and are at the lowest figure on record with the department.

Properties acquired for taxes decreased from $13,422,460 in 1944 to $11,430,367.

Postwar reserves of Ontario municipalities amounted to $2,074,792, an increase of $1,314,472 over 1944. Other reserves amounted to $17,853,643 for property acquired for taxes and contingency reserves and $4,587,601 for tax reserves.

Tax levies for 1945 amounted to $108,162,977 or $29.94 per capita, a decrease of $3,217,771 or 2.9% from 1944. Levies for education dropped 20.7% due to increased grants. Levies for other education increased about 8.9%.

Assessments Up

Assessed valuations amounted to $3,109,062,121 or $861 per capita ($857), an increase of 1.4% during 1945. The increase is attributed largely to construction and, to a lesser extent, to reassessment projects in certain municipalities.

Assessed populations of all incorporated municipalities increased by 32,331 to amount to 3,612,059. This increase took place particularly in the cities, it is noted.

The form and extent of the 1945 report is similar to that for 1944 and includes a series of charts and graphs together with a map indicating the location of the municipalities and pointing out the boundaries of the counties and districts.

Copies of the report are available from the Ontario Department of Municipal Affairs at a cost of $5 a copy. On orders of six or more copies, additional copies cost $1.25 each.

Expansion in Montreal Planned by Simpsons

In the first months of 1947, Simpsons, Ltd. continued to show important sales increases in all branches, which compare most favorably with the national figure for department stores, Managing Director E. G. Burton told shareholders at the annual meeting this week.

"The profit on these increased sales is to a degree being narrowed by increased cost of operation, mainly due to higher wages and a trend to a slightly lower maintained gross profit on merchandise sold," Mr. Burton added.

Referring to future extensions, Mr. Burton mentioned that Simpsons has acquired properties on Mutual and Jarvis Sts., Toronto, to be developed "at a convenient future date" for consolidation and extension of facilities.

Properties acquired to the north of the Montreal store will enable extension of its selling areas. A property on St. James St., Montreal, was purchased where a modern three-story warehouse and delivery is being erected to replace rented premises no longer available.

Referring to the acquisition of R. H. Williams & Sons Ltd., Regina, Sask., Mr. Burton said, "The Williams properties include some of the most desirable retail premises in Regina. It is our intention, as soon as conditions permit, to consolidate our entire retail business in downtown Regina, making available much needed space in the Broad Street building for mail order purposes."

In the past year it was possible to replace much equipment that was not available during the war years so now all plants are able to operate at a high state of efficiency, he said.

The whole mail order organization has been strengthened. Improvements were made in the development of its catalogue presentation and distribution.

Increased inventories reflect the marked improvement in the supply situation. "Great care is being exercised to control the amount and quality of the goods offered," he said.

President C. L. Burton referred to "two particular fields of Government policy wherein it is vitally important an immediate change to a peacetime basis should be made." These are taxation and price decontrol, "which, as presently applied, are holding back initiative in business."

In expanding on these subjects, Mr. Burton urged that any tax changes announced in the forthcoming budget should be made effective forthwith. He also contended that "an over-all and immediate lifting of ceilings would quickly react to the benefit of all consumers."

Share Register Gives Denial To Rumors Re B. A. Oil Control

Rumors that British American Oil Co. is controlled by another large oil company seem to crop up repeatedly. The latest report, from Western Canada, links the company up with Imperiol Oil. Other reports have mentioned Standard Oil Co. of California, Socony Vacuum Oil Co. and Standard Oil (N. J.).

This variety in itself indicates a lack of foundation for the reports. And this is confirmed by an examination of the share register.

Largest single holding of B. A. Oil common stock is one of slightly under 201,000 shares in the name of a New York investment firm and thought to be held for a U. S. investment trust. As there are 2,772,642 shares outstanding, this holding of less than 7.3% of the total could not represent control. Further there are only two holdings of over 100,000 shares, only 44 of over 5,000 shares and only 588 owning over 500 shares.

A list of shareholders by geographical location made up for the company last December shows as follows:

Classification of Shareholders

	No. of Shareholders	Shares Held
Alberta	436	28,313
British Columbia	1,094	87,390
Manitoba	873	82,463
New Brunswick	198	10,601
Nova Scotia	294	17,806
Prince Edward Island	37	1,365
Quebec	2,808	463,146
Saskatchewan	505	32,719
United States	602	612,685
Newfoundland	17	1,304
British	78	6,903
Ireland	4	488
Foreign	55	13,473
Ontario	11,505	1,396,265
	18,506	2,764,821
Share Warrants		7,821
		2,772,642

Altogether B. A. Oil Co. had 18,506 shareholders at Feb. 19, 1947, of which about 96% lived in Canada and owned 77% of the shares while 3% lived in the United States and owned 21.4% of the shares.

A large part of the growth in the British American Oil Co. has been due to the plowing back of earnings which might have been paid shareholders.

R. J. ELLIOTT, C.L.U.

The T. Eaton Life Assurance Company announces that R. J. Elliott of the Toronto agency staff has earned membership for the current year in the "Million Dollar Round Table." Mr. Elliott qualified for this distinction by placing more than one million dollars of business in 1946.

Also in 1946 Mr. Elliott passed the prescribed examinations and was awarded the title and description Chartered Life Underwriter of Canada.

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Nickel's Earnings Show Sharp Gain

Marked improvement in fourth quarter earnings of International Nickel, and an 18% increase in profits for the year, direct added attention to this company's outlook. Our memorandum on International Nickel, revised to include 1946 figures, is of special interest at this time. We shall be glad to send you a copy on request.

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Canadian Foundation To Scrutinize Tax Facts

Bar and Chartered Accountants' Associations Sponsor Independent Research Organization To Study Taxation Problems

With new men in key fiscal posts at Ottawa, Canadian hopes for the long-awaited and long-promised taxation overhaul are brightest in years.

Because the whole subject is "hot" and because taxes promise to remain a key determinant of personal and business decisions, many eyes are focused on the Canadian Tax Foundation which this week launched on its job of studying our tax system.

Director is dynamic young Monteath Douglas, formerly economist with the Bank of Montreal.

Sponsorship of the foundation came from the Canadian Bar Association and the Dominion Association of Chartered Accountants, but business generally is represented in the financing of the project.

The Foundation is defined in its charter as an "independent institution for study and research in the field of taxation." Mr. Douglas made it clear to The Post that, while any information obtained in its research would be available to "any interested person" the Foundation will not advise or represent any person or group with a view to enactment or amelioration of tax legislation. It will be concerned with ways of raising revenue and effects of taxes rather than on government expenditures or the interests of special groups.

Let Facts Speak

The Foundation's aim, said Mr. Douglas, is to produce material, supported by ascertained facts, which will speak for itself rather than to press for any particular program. Material will be made available to any interested person, and the Foundation hopes for the co-operation and collaboration of others interested in the study of taxation. In addition, a bibliography on tax research studies will be built up.

Control of the foundation and direction of its policy are in the hands of a board of governors presently composed of 22 members, half nominated by the president of the Canadian Bar Association and half by the president of the Dominion Association of Chartered Accountants. Governors hold office for one year and serve without remuneration.

At the recent annual meeting the following were elected governors representing the Canadian Bar Association:

Hon. G. P. Campbell, Toronto; L. A. Forsyth, Montreal; M. L. Gordon, Toronto; L. J. Ladner, Vancouver; Hon. F. A. Large, Charlottetown; J. A. MacAulay, Winnipeg; H. C. F. Mockridge, W. J. B. Gentleman, Saint John, N. B.; J. C. Glassco, Toronto; H. C. Hayes, Montreal; G. E. Hayman, Toronto; G. R. Munnoch, Toronto; J. McG. Stewart, Halifax; H. H. Strikeman, Montreal; A. Taschereau, Quebec, P.Q.

Those representing the Dominion Association of Chartered Accountants are:

A. E. Beauvais, Quebec, P.Q.; Halifax; H. P. Herington, Toronto; W. G. H. Jephcott, Toronto; R. R. Keay, Vancouver; K. J. Morrison, Calgary; H. G. Norman, Montreal; and J. S. Swinden, Winnipeg.

Immediate control rests with an executive committee of five members consisting of J. Grant Glassco, chairman, Molyneux L. Gordon, vice-chairman and Hon. G. P, Campbell, H. P. Herington, W. G. H. Jephcott, H. C. F. Mockridge and G. R. Munnoch.

Operating Principles

Principles to govern the operations are stated as follows:

1. The Canadian Tax Foundation is an independent institution for study and research in the field of taxation and related economic problems. It will make recommendations regarding policy, legislation or administration upon any matter in which its findings may serve the public interest. The Foundation may also publish material for the general purposes of public education.

2. While the Foundation will welcome all suggestions concerning its program, it cannot undertake to give effect to particular proposals of any of its subscribers or entertain such proposals as a condition of support.

3. The Foundation will operate as a public service under professional and private auspices. In addition it should be equipped to supply as a reference service factual information, not held confidentially, for the benefit of any interested person without charge other than recovery of special expenses.

4. The Foundation will not advise or represent any particular persons or associations, whether subscribers or not, with respect to their interest or liability as taxpayers, or with a view to enactment or amelioration of special legislation.

5. The Foundation will seek to enlist the co-operation of government bodies in the investigation and supply of data required for the purposes of its work and will welcome the reference to it for study of any question coming within the scope of its operations. The Foundation will not engage in any form of partisan propaganda.

Applications for membership will be received from any interested member of the two sponsoring organizations, it is stated.

Communications or enquiries concerning the Canadian Tax Foundation may be addressed to the secretary-treasurer, H. F. White, 603 Royal Bank Building, Toronto.

EAST KOOTENAY POWER CO. showed substantial improvement in net earnings for the month of February. At $28,120 they were $29,409 greater than they were in Feb., 1946. Though gross earnings were up $3,519, bulk of increase in net earnings was represented by $25,890 cut in operating expenses, from $62,840 to $36,950. On an 11 months' basis ended Feb. 28 net earnings of $381,052 were $30,821 greater than in the corresponding 1946 period.

Managed Investment

See Compton's Income At Highest Level Yet

The current market value of Compton's account as at March 15 is $13,342.37—up $3,342.37 from starting point. Annual income is at a new high of $540.30.

Compton's Manager Says:

With the purchase of Consolidated Lithograph common shares, the percentage of your investments in this type of business was increased. It may, therefore, be necessary, sometime in the future, to lighten your holdings in this group.

The records show that for the period from Feb. 16 to March 15, you received income amounting to $17.25. As this sum did not cover the monthly deduction of $25 agreed upon for living expenses, you took out of your account $7.75, leaving a net cash balance of $75.12 as at March 15.

Following is your investment breakdown as to groups:

	Book Value	Market Value
Bonds	$4,134.30	$4,294.75
Pref. stocks	3,611.25	3,761.25
Com. stocks	4,539.00	5,211.25
Cash	75.12	75.12
	12,359.67	13,342.37

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Can. & Dom. Sugar	22	22½
20	Consol. Litho.	17¼	17½
5	Consol. Smelters	85	84
5	Consumers' Gas	140	166
5	Goodyear	95½	105
15	John Labatt	20	25½
35	Montreal Locomotive	18	19½
35	Southam	13	17¾
60	York Knit. Mills	11¾	16
10	Walkers	27⅝	23½
	Preferred Stocks		
30	Can. Wire Box, A	23¾	25⅜
25	E. B. Eddy Co., $1	22	20½
5	Int. Metal Ind., 4½%	100	103
25	Riverside Silk, A	32½	35½
*30	D. Stuart Oil	16¼	19½
50	McCabe Grain, A	11	10
	Bonds		
$800	Can., 3% 1956/59	100¾	104⅝
900	Can., 3% 1957/60	100½	104⅝
1,000	Can., 3% 1959/62	100.98	104⅝
1,400	Can., 3% 1952/63	100	104⅝
Cash			$75.12
Curr. Market Value of Fund			$13,342.37
Prospective Annual Income			$540.30
Average Yield on Original $10,000			5.40%

*Bid price on Mar. 15, 1947.

ST. LAWRENCE CORP. registrars advised the Montreal Stock Exchange last week that at Mar. 19, 1947, there were 264,028 class "A" preferred shares outstanding and 582,334 common.

Montreal Living Costs Jump But Still Low, City Contends

MONTREAL (Staff) — Smarting under what it considers false charges about its cost of living, Montreal has come right back with more facts and figures. Cause of the city's ruffled feelings was newspaper reports that according to DBS cost-of-living index, Montreal topped all other leading Canadian cities with an index figure of 129.2. Jean Delage, economist for the Montreal Economic and Tourist Development Bureau, replies that actual living costs are lower here than in some other cities.

In a seven-page statement, Delage repeats the DBS warning that cost-of-living index only shows changes in the cost of living; does not indicate actual dollars and cents cost. Following is his statement of the cost of living in eight Canadian leading cities in 1938 and as at Nov. 1, 1946:

City:	Av. family yearly budget, 1939	DBS Index Nov. 1, 1946	Approx. family budget Nov. 1, 1946	Comparative percentages family budgets Montreal = 100
Halifax	$1,468	125.0	$1,835	102.1
Saint John	1,282	125.2	1,605	89.3
Montreal	1,392	129.2	1,798	100.0
Toronto	1,541	125.1	1,928	107.2
Winnipeg	1,403	123.1	1,727	96.1
Saskatoon	1,429	127.9	1,828	101.7
Edmonton	1,418	124.7	1,768	98.3
Vancouver	1,419	126.3	1,792	99.7

From this it appears that while a Montreal family's costs have increased more than in the other seven cities, the dollars and cents outlay is still less than Toronto, Halifax or Saskatoon. Economist Delage points out that figures in the first two columns of his table have official DBS backing; columns three and four are his own computations, said to be very close to DBS estimates.

Delage states that in January, 1947, actual living costs in Montreal were fifth highest among the eight leading Canadian cities. More costly communities were Toronto, Halifax, Vancouver, Winnipeg. Saskatoon appears to have brought its costs under control since they have dropped from 101.7% of Montreal in November to 95.6% in January, 1947.

More important to Montreal, however, is the fact that it still has lower living costs than some other cities.

Can. Celanese Is Expanding

MONTREAL (Staff) — Canadian Celanese Ltd. plans to raise $6.5 millions new money this year. This was the significant information disclosed in the prospectus accompanying the company's $12.5 millions combined new money-refunding financing announced last week.

If all spent this year, this would represent a substantial addition to what the company had spent on plant and equipment in previous years. (In 1946 $2.6 millions; in 1945 $1.2 millions.)

Biggest proportion of the new money ($3.5 millions) will be spent at Sorel, Que., where Canadian Celanese is constructing new facilities. The building will take two or three alternative schemes but much depends on deliveries of plant, materials, etc.

Approximately $3 millions will be earmarked for expansion and improvement of the company's manufacturing facilities at Drummondville, Que., where cellulose acetate yarns and fabrics are manufactured.

To finance this program, and to provide funds to redeem $5 millions principal amount of new debentures and $2.5 millions of new preferred to Nesbitt, Thomson & Co. The debentures consisted of $8 millions of 3% 15-year debentures priced at par and accrued interest and $2 millions of 2¼% serial debentures maturing $400,000 annually April 1, 1948 to 1952 inclusive. Preferred shares offering consisted of 100,000 shares of $25 par value preferred, $1 series, priced at $25 per share to yield 4%.

On completion of this financing outstanding capitalization of the company will consist of $10 millions of debentures; 500,000 shares of $25 par value preferred, of which 400,000 shares are the $1.75 series and 310,409 shares of outstanding no par common.

COWANSVILLE, QUE. $350,000 3% 30-year serial bonds were sold to Wood, Gundy & Co. at 100.93. This represented a net average cost of 2.9396%. The bonds are dated June 1, 1946 and may be redeemed by anticipation. Purpose of the issue was to improve the city's waterworks system.

W. A. MONTGOMERY
Sales Manager
John Inglis Co. Limited

John Inglis Co. Limited announces the appointment of W. A. Montgomery as Sales Manager of the General Engineering Division. A graduate of the University of Toronto in Metallurgical Engineering, Mr. Montgomery joined the Company in 1942, after several years industrial experience. He was Assistant to the General Manager prior to this new appointment and devoted his energies to various phases of Engineering and Production.

Higher Dividends For Monarch Knit.

There is an expectation that an increased dividend may be paid on July 1 to shareholders of Monarch Knitting Co, Vice-President F. J. Coombs stated at the annual meeting. Directors are proposing to review the company's dividend policy in the light of current earnings. Dividend rate at present is 60c. a share.

By-laws increasing the number of directors from eight to nine and authorizing an issue of $500,000 par value 4½% preference shares were approved. Proceeds from sale of new preference shares and a proposed issue of $500,000 principal amount of additional debentures, will be used to redeem all the presently outstanding 5% preference shares and to finance the company's capital expansion program, it was stated.

HIGHWOOD SARCEE OILS has received payment covering Mar. 17 underwriting of $10,000 comprising 100,000 shares. Issued capital is 2,417,143 shares.

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In the belief that it will be useful to all investors, we have just published a revised edition of our booklet "*How to Read a Balance Sheet*". It explains in simple language the meaning of the various items which go to make up a balance sheet.

If you would like a copy of this valuable booklet we shall be glad to send it to you with our compliments upon a telephone or written request.

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The Editorial Page

Would They Ban All Substitutes?

Among newspapermen the editorials that appear in the Ottawa Journal are generally rated among the best in Canada. But the average took an awful drubbing last week when a most unconvincing attempt was made to defend the ban on margarine.

Core of that defense was that margarine is "a cheap substitute" for butter. If there was anything in that sort of an argument where would we be today?

Without cheap substitutes the world would still be in the stone age. There could be no improvement, no lowering of costs. And at a time when Canadian consumers are denied all the butter they want and need and when producers are threatening to shove prices still higher, the Journal's plea is singularly inappropriate.

If we continue to ban margarine because it is "a cheap substitute" for butter, where are we going to stop. The next step will be to ban oranges because they compete with apples, cotton because it competes with native-grown wool, tea because it competes with milk.

Canada is the only country where the manufacture and sale of margarine is prohibited by law. It is a monstrous thing to deprive millions of Canadian consumers of a wholesome food product now or any other time. Consumers should continue their protests until Parliament faces up to its responsibility and lifts a ban which never should have been imposed.

In their interests, too, farmers themselves should get behind those protests and defy the small pressure group within the dairy industry which has financed the lobby against margarine. So long as the Canadian Federation of Agriculture and other farm bodies are associated with this bare-faced and absolute butter monopoly how can they convince anyone that they are sincere in seeking wider and better markets for Canadian farm products?

Every Visitor a Salesman

Every Canadian who visits the United States is a salesman for Canada—whether he realizes it or not. One who does realize his responsibility and opportunity is H. G. Colebrook, a director and merchandise manager of the Robert Simpson Co.

While on a holiday in North Carolina he noticed that an editorial in one of the local newspapers declared that "only in America is enterprise still free." In a prompt but friendly letter to the editor Mr. Colebrook pointed out that "in Canada free enterprise prevails just as much as in America." Only a Canadian on the spot could handle a situation such as this and it is fortunate in this case that there was one to do so.

Canadian visitors to the United States can do a great deal in building up further good will, trade and tourist traffic. Wherever they go they are asked questions that range anywhere from the condition of the road between some small lake and the nearest highway, to momentous problems of Empire relations. On the answers given may often depend whether or not some American family will visit Canada next summer, whether or not some new American capital will seek investment here.

Take Oil, Salt and Water

From a few basic raw materials—petroleum, salt, coal and water—Canadian industry is fostering in the Sarnia area a series of chemical trees whose never-ending growth of branches will mean much to industry and individuals in the future.

Research has contributed much to the expanding use of petroleum since Imperial Oil opened its first plant at Sarnia 50 years ago. From that company's refineries and processing plants come oils for lubrication, heating and lighting; gasoline and fuel oil, and chemicals and oils for waxes, perfume and medicine.

With the war-created shortage of natural rubber, the Sarnia location close to Imperial's plant was the natural site for Polymer, crown-owned synthetic rubber plant. With an eye to immediate necessity and future possibility, the plant was built with one objective—that it would be big enough to do the job. As a result, Polymer has for sale water, steam and electrical power, generated on its own plant. These it will supply to some of the new industries. And from the same petroleum base which supplies the butadiene for synthetic rubber, Polymer extracts other components, such as ethylene for anti-freeze, and isobutylene for specialized chemicals. All these are "for sale" to private industry, and some of the new companies will use them in the Sarnia area.

All this has meant prosperity for Sarnia area—and it has meant headaches in supplying services, schools, homes (see page 13). The strong medicine of expansion will cure Sarnians' headache—they live in a city with a future.

Two Farm Records

Net farm income last year set an all-time record according to figures just released by the Dominion Bureau of Statistics. Total is estimated at over a billion and a quarter dollars, which is $40 millions above the previous peak in 1944 and $264 millions above 1945.

No city dweller who knows anything about the long hours and hard work put in by the average farmer and the vital importance of the prosperity of agriculture in Canada's general economy, will begrudge the good fortune of the man on the land. But there will be many who will wonder at another farm "record" tabled in Parliament last week. That was the total of farm subsidies, bonuses and other agricultural assistance paid out of the public treasury. The bill charged to Canadian taxpayers was $345 millions, a staggering total even in these days of free and easy government spending.

If we are ever to rid ourselves of the complicated and enormously expensive system of special subsidies built up during the wartime years, surely now is the time to do it. As both Justice Minister Ilsley and Donald Gordon agreed a short time ago, there can be little if any justification for the payment of subsidies except in emergencies. For special purposes such as stimulating vital production in wartime, or stabilizing the cost of living, they probably served a useful purpose. As a permanent peacetime policy, however, they simply add excessively to the price consumers must pay, and in addition they encourage inefficient production and complicate marketing.

Let's Concentrate on Essentials

Debate still rages over what actually constitutes "non-essential" building.

Here is a case that may make decision easier. It is typical of more than a dozen in the same area and of scores in Canada.

In the Toronto suburban municipality of North York Township, structural steel is being erected and steel pipe installed for a $100,000 new textile weaving plant. It is steel that was scheduled for delivery five months ago. The plant was booked for completion right after Christmas. It won't be ready until May at the earliest. Result: 100 workers, skilled and unskilled, men and women, lose the better part of a half-year of employment; manufacturers and consumers wait in vain for fabrics (narrow braid and webbing) and garments (men's sox) that should have been on the market as the year opened.

Basic cause of the present steel shortage is, of course, excessive demand, plus production losses in last summer's protracted strike in steel producing plants at Sydney, Sault Ste. Marie and Hamilton.

But it is a safe bet that steel awaited by factory builders has been going instead in many cases to builders of structures which on completion will contribute much less employment and community service than almost any factory.

As spring and the active building season open let us hope there will be wider support for the Canadian Construction Association's oft-repeated plea for deferment of "non-essential" projects until the factory, hospital, school and other "essential" jobs can get back into stride.

Thank You, Mr. Gordon

So much has Donald Gordon been in the public eye in the last five years that many Canadians have forgotten that it is his signature that adorns the lower left-hand corner of all bills of the Bank of Canada. As Deputy-Governor of that bank he enjoyed a larger share of privacy than most top-rank civil servants, but as head of the Wartime Prices and Trade Board he had none at all. Every man, woman and child was interested, and many of them critical, of every move he made. Now he is going back to the quiet privacy of the Bank of Canada and taking with him a country's thanks.

There will be some who will not agree with everything Donald Gordon did during his five years of absolute rule over Canada's prices, but there will be few who will question his sincerity, his courage or his energy. Few if any could have handled such a gigantic and thankless task and left it perhaps the most popular man in Canada today.

They Thrive on Regulations

Whether in Britain, Russia, Saskatchewan or elsewhere it is abundantly true that the more official regulations, the more official regulators and the higher rises the cost of government. Even the Socialists in their more candid moments seem to recognize that disturbing truth. Here is a blast from the British Socialist M.P., Alfred Edwards, on the steadily increasing army of petty bureaucrats in the United Kingdom:

> "I am appalled when I read in the latest White Paper the call for more people to produce, and not one word about reducing the ever-increasing stream of people into nonproductive occupations. Hundreds and thousands of people who could never have succeeded in business are engaged to injure, misdirect, command and countermand, threaten and bully in the most fantastic and Gilbertian manner, the people who built up, with all its faults, the industrial system which has been the envy of most of the world."

"My speech," added Mr. Edwards, "may make me unpopular with my Socialist colleagues." And as the Whaley Eaton Foreign Letter of Washington remarks, it may indeed.

"All the Traffic Will Bear"

One can just imagine what a howl would be raised if any privately owned municipal utility suddenly jacked up its rates without notice. Yet this is exactly what Toronto City Council did the other day with its water customers.

The customary 10% discount for prompt payment was dropped and a new 5% penalty for late payment was imposed. Combined, these two moves will add $340,000 to the annual water bill of Toronto consumers, it is estimated.

A sudden jump like this would have been bad enough had civic waterworks been losing money. But it wasn't. Last year a surplus of over $700,000 was reported. The move was purely and simply a petty grab.

Instead of economizing or passing along a further increase in the general tax rate, Toronto authorities are going to force water consumers to pay expenses of other departments. As the Toronto Board of Trade points out, "placing water or any other civic service on a revenue basis is unsound and discriminatory taxation against the users of such services."

Nuisance Prices

Once upon a time it was a maxim that "A penny saved is a penny earned."

The difficulty today is to save the pennies in the face of the "nuisance prices" on such everyday items as chocolate bars, chewing gum, cigars and cigarettes.

These prices of six cents, seven cents, 11 cents, 33 cents, etc., are hangovers from war-imposed taxation and restrictions on manufacture.

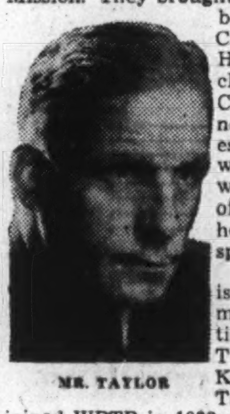
The Dominion Government has no trouble with such prices. It simply mints more pennies to keep up with the nation's cash needs (21.6 millions minted in 1939; 89.1 millions in 1943); then takes the pennies back in the form of taxation dollars. But to the average citizen the "plus tax" prices are an irritation and an extra pocket burden. It is about time the Government and industry got together and eliminated them. It could be done either by lower taxation; revision of sizes to conform with a five- ten- or 25-cent price as the case might be, or a combination of both.

Storekeepers everywhere would welcome the return to standard prices. The public could feel that here, at last, was something which was returning to normal. The only loser would be the Government. It might have to cut expenditures by firing the man who counts the pennies.

Post Scripts

Decontrol Chief

Forty-eight years ago a son was born to Rev. and Mrs. William Taylor in a remote Chinese settlement in Takutang, Ki, China. His parents were missionaries of the China Inland Mission. They brought their son up to be like other Chinese children. He wore Chinese clothes, spoke Chinese like a native, ate Chinese foods. But when he was within the wall of their modest home he had to speak English.



MR. TAYLOR

Today that boy is the new chairman of the Wartime Prices and Trade Board, Kenneth Wiffin Taylor. When he joined WPTB in 1939 as secretary the task ahead was control. Today, as Donald Gordon's successor, it is decontrol. After the work is finished, and it is well along the way now, he will move into the Department of Finance as Economic Advisor.

After nearly eight years in government service he has decided to make it his career. Before that he was well on his way to success as an educationalist. A graduate of McMaster (1921), University of Chicago and Brookings Institute of Washington, he began his career as a university lecturer in political science at McMaster. He became an associate professor in 1931 and a full professor in 1935, when he became Dean of Arts and Professor of Political Economy.

Shortly after the outbreak of war he obtained leave of absence to join the newly created Prices Board. Since then he has resigned his university post to become a full-fledged civil servant. He was one of the Board's first members, joining when it was just a week old. He shared its growing pains and now is sharing its pangs of death. In 1943 he became co-ordinator of the Foods Administration and last October was elevated to the post of deputy chairman.

His varied background of public service while teaching at university makes him aptly fitted for his present position and the one he is to assume when WPTB finally closes it doors. In 1932 he was special advisor to the Canadian delegation at the Imperial Conference. A year later he was a member of the Canadian delegation at the Banff conference of the Institute of Pacific Relations and in 1936 was economic advisor to the Royal Commission on coal. In 1938 he went to Sydney as a member of the Canadian delegation at the British Commonwealth Relations conference.

Married in 1930, Mr. Taylor has three children and now calls Ottawa his home, though his family roots are firmly bedded in Toronto. His two brothers live and work there; so does one sister who is bursar at Wycliffe College. A second sister returned to China last year as a teacher, thereby maintaining the Taylor family tradition since 1888 of having a member of the family serving in the Far East.

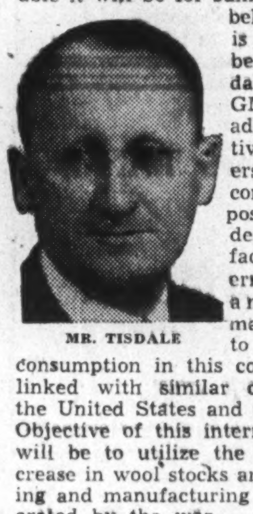
For it was in that year that Rev. and Mrs. Taylor held their first service in China. Today they are over 80 years of age and have 55 years of service there to their credit. Three years of that were spent behind barbed wire in a Japanese internment camp. They returned to Canada last year.

All these factors, human and material, have given the new Prices Board chairman a rare insight into human behavior. It is reflected in his gentle manner, his friendly response which makes him easy for a stranger to approach.

* * *

Wool Booster

In the very near future you are going to hear a lot about wool—of the new processes, the new and finer weaves, about how cool and fashionable it will be for summer. The man behind that drive is William Herbert Jaffray Tisdale, assistant GM of the Canadian Co-operative Wool Growers. He heads a committee composed of growers, dealers, manufacturers, government officials and garment makers, set up to push wool consumption in this country. It is linked with similar committees in the United States and Great Britain. Objective of this international drive will be to utilize the enormous increase in wool stocks and wool growing and manufacturing capacity generated by the war.



MR. TISDALE

Jaffray Tisdale not only knows a sheep inside and out, but for the last 27 years, as well, he has been intensely interested in the crop that comes off its back. He spent seven years in government field work and agricultural teaching, after graduation from the Ontario Agricultural College in 1913. Then in 1920 he joined the four year old Canadian Wool Growers and has helped General Manager George O'Brien develop that organization into one of Canada's largest co-operatives and the only one operating in every province.

While Tisdale is willing to talk sheep or wool anytime and anywhere, he is not one of those persons whose only interest is business. He is just as willing to talk about living in the country. Like a lot of other transplanted—he was born on a farm in Brant Country, Ont.—he has dreamed about returning to farming. Finally after 25 years of living in Toronto he made up his mind—and compromised. Now he lives in suburban Oakville, has five acres of lawn, garden and orchard, but no sheep.

And the Boy Scouts movement is another Tisdale interest. He has been a booster for 20 years, and District Commissioner for the last 12. In recognition the Governor General pinned the Order of the Silver Wolf on him a few years ago. Church and Rotary Club activities and a family of two sons account for the balance of Jaffray Tisdale's spare time.

—Cartoon by Grassick.

* * *

Your Host at Quebec

Hotel managers have to be prepared for just about any emergency. Take George Jessop, for example, manager of the Chateau Frontenac at Quebec City. One morning his phone rang. He picked up the receiver to hear a senator asking for advice on how he should dress for a public function the following day. Jessop suggested that maybe a morning coat would be suitable—the senator was wondering if others attending might wear formal dress. It was mutually decided that perhaps a business suit would be adequate.

Young (42) and handsome, Jessop has been in the hotel business since his 'teens and says he has become pretty well inured to unusual situations and requests. Just the day before the senator called a visitor to the Chateau Frontenac told him he was having trouble with some accounts; he wanted to know how he could go about collecting.

MR. JESSOP

These are just a few of the many odd jobs which George Jessop (and other hotel managers) has been called on to take in his stride during the past 20 years. He says it is all a matter of getting used to it and adds that hotel work can't be put on a strict routine. Any hotel worker has to learn to "ride with the tide," he explains, and when a convention arrives at the hotel the rush is on—other days the pace may slow down to a slow trot.

Jessop says he tries to adjust his life to the tempo of the hotel and finds by doing so is able to avoid making his job "all work and no play." He and his wife and two small boys live in a suite in the hotel.

In a large hotel such as the Chateau Frontenac (about 750 rooms) much of the actual hotel operation has to be delegated to his assistants. A meeting of the senior staff members is held once a day at which any snags in the previous day's operation are ironed out and plans laid for the next function coming up. Jessop always tries to be on hand when guests start arriving from incoming trains, to see that things go off smoothly. He believes this is important since a guest's first impression is likely to affect his opinion of the hotel generally.

Guests are not likely to find it difficult spotting George Jessop in the lobby. Chances are he will be the most-carefully groomed man there.

Just under 6 ft. in height and weight around 200, Jessop is almost as solid looking as the walls of the Chateau itself. For customers who "want to see the manager" he can straighten out difficulties in either French or English.

Jessop says he likes the uneven pace of hotel life. As a matter of fact he got his first hotel job in anything but a routine manner. In his younger days he played hockey and when the Mount Royal Hotel was looking for likely hockey material they spotted George. But working in the hotel during the day it didn't take him long to discover that he liked the business and decided that he would make it his full-time work.

He joined Canadian Pacific hotels in 1929 and served a rigorous apprenticeship in an executive capacity at the Royal York, Toronto. He then moved into the Chateau Frontenac and was assistant manager there for 11 years. He was appointed manager in 1942. Unlike the Royal York and other big city hotels the Chateau is not strictly a commercial establishment—it caters largely to vacationists.

It was largely through his efforts that Lac Beauport, just outside Quebec City, has developed as one of Canada's outstanding ski spots. When he first went to Quebec skiing in this country was just coming into its own. At that time Quebec enjoyed a brisk summer trade but there was not much variety for the winter visitor.

Jessop liked to ski and thought Lac Beauport had possibilities. He joined the Quebec Winter Sports Association (he is still president) and along with other members of that body started to put Quebec on the map as a winter resort. This project has proved successful both for the City and the hotel and Jessop. He now has some company for skiing.

* * *

To Czechoslovakia

The policy of naming young men to Canada's diplomatic service has been followed in appointment of Ronald M. Macdonnell charge d'affaires of the new Canadian legation to Czechoslovakia with headquarters at Prague. Macdonnell is 37.

Recently he has been secretary of the Canadian-United States Defense Board which has just held its first meeting in Winnipeg and also visited Churchill.

MR. MACDONNELL

Macdonnell entered the Dominion government service in the Department of External Affairs in 1934. Except for part of his elementary school education, he was educated in Winnipeg, where he had a distinguished scholastic record. He was born in 1909 in Vernon, B.C., where his father was a minister. About a year later his family went to eastern Canada. Macdonnell came to Winnipeg in 1920, attended high school and graduated in history and economics from the University of Manitoba.

Award of an IODE scholarship enabled him to go to Oxford to study history. On his return to Winnipeg he taught English for a year in St. Paul's College.

Most of the time from his appointment in the external affairs department until 1942 Macdonnell was posted at Washington. In 1943 he was appointed on the staff of the first Canadian Legation to the Soviet Union.

His mother, Mrs. U. N. Macdonnell, for many years was dean of women at the University of Manitoba.

Mr. Macdonnell, accompanied by his wife and three children, leaves for his new position in Czechoslovakia this month.

Stop Me If—

Widower: "You are the sixth girl to whom I have proposed without avail."

The Girl: "Well, maybe if you wear one when making your seventh proposal you'll have better luck!"

* * *

An official with a very annoying manner was making an inspection of an airdrome.

On this particular afternoon parachute practice was being undertaken by a number of pilots, and the official asked question after question of one man about his experiences and the sensations while falling through the air.

"But supposing your parachute fails to open while you are coming down?" he asked finally. "What do you do then?"

The pilot had had more than enough by this time. "Take it back and change it," he replied.

* * *

A bride of a few days noticed that her husband was in the dumps.

"Darling," she pleaded. "I know something is bothering you and I want you to tell me what it is. After all, your worries are not just your worries now—they're our worries."

"Well," said the husband, "we've just had a letter from a girl in Manchester—and she's suing us for breach of promise."

What Others Are Saying

Editorial of the Week

No Penalty for the Bureaucrat

Lethbridge Herald

If John Jones runs a wholesale grocery enterprise, he has only John Jones to blame for his mistakes. If he can't get the goods his customers want, and if he can't deliver them to his customers when they want them, John Jones takes the rap, and he probably winds up by losing his business. But when John Jones is in charge of a wholesale grocery as part of a government machine, if the goods aren't available he blames it on the government.

We had plenty of experience with that sort of thing during the war when, under quotas and price ceilings, the grocer found that he couldn't provide the service to his customers that he did in previous war days—and quite rightly blamed the government. Multiply wartime red tape a thousand times and you have what happens when the state takes over.

In Britain today the coal shortage is being blamed on the weather. Sure, the weather had something to do with it. But what had more to do with it was that the mine-owner had lost his customers to the bureaucrats who drew up nice schedules on paper showing the coal to be mined and where and how it was to be distributed. The mine owner had lost control, and so he need take no more precautions to see to it that his customers got their coal so he could stay in business.

There's no penalty when the bureaucrats makes a mistake. There may be the most dire penalty when the businessman makes a mistake. The customer can't talk back to the civil service bureaucrat, but he knows how to talk back to the mine operator, the grocer, the farmer or the doctor who makes a mistake—he can quit being a customer and go over to a competitor.

Other People's Views

DIVORCE LAW CHANGES cannot be made overnight, states the **Winnipeg Free Press**. "They must be made in response to the convictions of the community. Those who favor a prudent widening of the grounds for divorce, and they are a growing number, feel that the present laws no longer adequately reflect the public conscience and should therefore be amended."

WILLINGNESS TO PAY for more public services may evaporate when times are less prosperous points out the **Regina Leader Post** but, "present government extravagance cannot be wiped out by later retrenchment. A considerable portion of the added administrative cost remains as an irreducible burden on the public treasury."

POSTAGE RATES SHOULD BE LOWERED maintains the **Cardston (Alta.) News**. After pointing out the fat surpluses of the Canadian Post Office Department it declares: "The U. S. Post Office Dept. is able to operate on a three-cent basis, along with a five-cent airmail stamp, and we fail to understand why a similar course could not be followed in Canada.

ONLY ON ONE GROUND could margarine be properly banned, points out the **Windsor Star**. "This would be the impurity or undesirability of the product. But science long ago proved that it is a wholesome food. The one possible reason remaining for keeping it out is unjust protection of another industry, at the expense of a public harassed by a continuing butter shortage."

BEFORE GIVING UP EMPIRE PREFERENCES, Canada and the other British countries should make very sure the United States really intends to lower trade barriers, cautions the **Vancouver Sun**. "For Canada the situation is full of perplexities. We export a third of our production. We depend much on what we buy from the United States and what we sell to the United Kingdom. If these two customers of ours fall apart on trade, Canada's position is going to be uncomfortable. But it is obvious that in our own interests we must think very carefully before we give up the special position we hold in empire markets."

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Mar. 29, 194[illegible]

Macdonald Tables Nova Scotia Cards
B.C. Abandons Compulsory Vote Plan

The Dominion's 10 major law-making bodies were all in operation this week. Halifax held the spotlight as the Nova Scotia House convened, to hear Premier Macdonald's plans as to a tax agreement with Ottawa. Week-end developments in the political arena included the "naming" of two Quebec legislators by Mr. Speaker Tache, and the resignation of Mr. Speaker W. J. Stewart in the Ontario House.

British Columbia

Drop Compulsory Vote

In the face of mounting protests against "regimentation" (The Financial Post, March 15, March 22), the Hart Government abandoned plans for compulsory voting, recommended by a joint legislative committee. It still planned, however, to enfranchise Chinese and East Indians, as also proposed by the committee.

Asks Harmony in Mines: Management and labor must work together, if the province's mining industry is to realize its full destiny, Mines Minister R. C. MacDonald stressed, reporting 1946 production of $70,250,000, up $6,906,000 from 1945: "We cannot have arbitrary wage scales or working conditions laid down by either management or men; there must be flexibility, if we would achieve the maximum employment and the greatest benefit to all."

Biggest Coastal Liner: The largest and most elaborate passenger vessel ever constructed on Canada's Pacific Coast was under way at Yarrows' Victoria Yards: the 350-ft. CNS liner for service to Prince Rupert and Alaska, replacing the burned Prince George. Of all-Canadian design and construction, the ship, as yet unnamed, would have a displacement of 5,000 tons, speed 18 knots; modern accommodation for 322 passengers, all in outside cabins, and a crew of 20 officers, 112 men; 50,000 cu. ft. of cargo space, 5,000 cu. ft. refrigerated.

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Alberta

Upheld on Education

The House upheld the Government's education program, rejecting a CCF censure motion calling on the province to pay 50% of education costs. On the 39-7 vote, three armed forces representatives supported the Government; Arthur Wray, recently expelled from Social Credit ranks, voted with the opposition, as did two independents. Independent leader J. Percy Page, 35 years a teacher, saw "something radically wrong with the tax structure, when a certain percentage of the people can find nearly $40 millions to buy liquor, and yet 15,000 young people are left without the advantages of qualified teachers."

The Government promised a three-way program to relieve the "acute" teacher shortages: 200 scholarships of $200 each, to encourage students to enter the profession; a 14% increase (to $40 monthly) in teachers' pensions; increased school grants in Edmonton and Calgary. The capital city got $65,000 extra, an increase of more than 60%; and Calgary's share "won't be very different," Education Minister Ansley pledged.

Rap Coal Royalty: A 300% increase in coal royalties (from 5 to 20 cents a ton) effective next week, would strike "a crippling blow" to the industry, operators told the Manning cabinet. The boost, now before the legislature, applies on all mining lands leased from the Crown.

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Saskatchewan

Denies CCF Communistic

There is no room in CCF ranks for communism or Communists, Premier T. C. Douglas answered fiery Alan Embury, armed forces representative; branded communism "economically, morally and sociologically wrong"; defined: communists believe in revolution by violence, the CCF in "the nonviolent, democratic method of revolution by ballots"; the CCF "believes in the tenets of Christianity." Embury had challenged the Government "not only to name, but to expel," all communists in the Saskatchewan CCF; accused the administration of aiming at "liquidation" of private enterprise, rather than improvement of workers' conditions. The Government won a 42-7 victory on a budget division.

Ask New Deal for Co-ops: The legislature unanimously protested the present federal basis for taxing co-operatives, and asked: permission for distribution of higher tax-free patronage dividends; co-ops to be allowed to set aside "limited reserves" to guard against impairment of capital, and against unexpected losses; less than 20 persons to be permitted to form a co-op; allocation of patronage dividends be determined solely by members of a co-op.

Penal Reform: Implementing recommendations of the Laycock commission on panel reform, the Province planned to transfer administration of panel institutions from the public works to the social welfare department, effective March 31—subject to final approval by the Legislature, which was taken for granted.

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Manitoba

New Deal for Cities?

Municipalities have the same right to financial readjustment with the provinces, as the latter with the Dominion, Progressive Conservative Gunnar Solmundur Thorvaldson insisted, calling on Premier Garson to take the lead in that direction.

Simultaneously, Winnipeg called on the province Government for a share in revenues from liquor sales, motor license fees, amusement, railway and gasoline taxes; also for increased provincial contribution to the costs of education, social services and police protection, and for some form of taxation on provincial properties in the city. The city submitted it was entitled to liquor revenues of at least $1 million yearly; set no specific figure on its other requests, but pointed out that Vancouver received $251,000 yearly from motor license funds.

Reassures Co-ops: The province does not plan general taxation of co-operatives, Premier Garson pledged. He explained that application of the 5% corporation tax to co-ops, was a condition imposed by Ottawa, under the new Dominion-provincial tax agreement; termed the levy "comparatively negligible," and said it would end if and when all provinces entered an agreement with the Dominion—of which he saw "some hope."

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Ontario

Mr. Speaker Hepburn

"Publicly humiliated," he said, by a cabinet minister, W. J. Stewart resigned at the week end as Legislature Speaker. As his successor, the House this week chose James de Congalton Hepburn, Prince-Edward Lennox (no relation to former Liberal Premier Mitchell Frederick Hepburn). Opposition groups moved vainly to re-elect Stewart, who disclaimed any desire to "set friend against friend." A complaint in the House by Public Works Minister George Doucett, that he had been refused tickets to the Speaker's gallery, touched off the incident; but Stewart, in a letter to leaders of all four groups in the House, charged that there had been previous slighting of his prerogatives as Speaker, by cabinet ministers.

"Communist Poison": The Drew Government passed its first test of the session 59-21, defeating Liberal and CCF censure amendments on its Hydro and social service policies. The next challenge would come on Provencial Treasurer Frost's budget, debate on which opened this week. Premier Drew, winding up debate on the Speech from the Throne, warned of "the poison which communists are spreading in our midst"; lashed out at the legislature's two communists, Alexander Albert MacLeod and Joseph Baruch Salsberg. Ousting of "communist and atheist teachers" from colleges and secondary schools, was demanded by Ross McEwing, Liberal, Wellington North.

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Quebec

Cartier Votes Monday

All eyes were focused this week on Montreal-Cartier, where a successor to Fred Rose, communist and convicted Soviet spy, will be elected next Monday. A multiplicity of anticommunist candidates in the field, admittedly strengthened the chances of Michael Buhay, Labor Progressive nominee. By special ecclesiastical permission, nearly 600 cloistered nuns would vote for the first time in their lives, and might help to stem the communist tide.

Aimed at Whom?: Seeds of communism "or any other subversive elements" will not be allowed to grow in Quebec, Premier Maurice Duplessis pledged: "Those who try to develop and thrive, thanks to the tolerance of existing laws, will have to learn that these laws will be amended." A government bill would empower municipalities to prohibit or control circulation of pamphlets "whose contents would be against public order and the respect of the race, religion or tradition of the people." Opposition members suspected the bill was aimed primarily against Witnesses of Jehovah, rather than communists; feared it could be applied against any political party.

Two in Doghouse: The Assembly had a field day when, for the first time in the province's history, two members were "named" by the Speaker in one day, a penalty involving automatic expulsion until rescinded. Fernard Choquette, Liberal, was penalized for refusing to withdraw his charge that the Government "trafficked in liquor permits." When Liberal Leader Adelard Godbout charged that Choquette's conduct "was no worse than that of the Premier," he also was ousted, but was permitted to return within five minutes. Choquette was to remain in the doghouse until the debate on increased gasoline taxes, ended.

School Autonomy Dead?: Last remaining autonomy of Quebec school commissions (opposition members said) received a deathblow as Provincial Secretary Omer Cote's "Bill No. 41" received third reading. The measure would assess telephone and petroleum refining companies, with paid-up capital over $1 million, for "progress of education"; a possible levy of $125,000 to $250,000. Opposition Leader Adelard Godbout charged that such sums, paid into the Consolidated Revenue Fund, could then be diverted to any purpose the Government chose.

• • •

New Brunswick

Maritime Union?

Why couldn't the maritime provinces unite, Hugh John Flemming, Progressive Conservative, asked in the legislature: "At present we speak with three divided voices; union would reduce expenditures, increase co-ordination, eliminate duplication in administration."

Fish Scarce: Storms on the Atlantic coast drove cod and haddock from their usual haunts, making the province's Lenten fare more meagre than usual, while the strike of Nova Scotia fishermen contributed to the same end. A good run of gaspereaux was reported as the season opened.

Saint John College?: Plans for a college in Saint John, affiliated with the University of New Brunswick, were afoot, sponsored by the Board of Trade and the trustees of Saint John Vocational School. The city, they said, is the only one of its size in Canada without a university of some kind.

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Nova Scotia

House Convenes

Rumors that Premier Angus Lewis Macdonald might go to the bench were heard again this week, as the province's 20th legislature convened in Halifax for its second session. Party standing in the 30-seat House: Liberals 28; CCF 2. Macdonald has been premier since 1933, except for a five-year hiatus as Naval Affairs Minister in the federal cabinet.

"Mayor Scrooge": A self-proclaimed Scrooge, since Halifax's budget jumped $500,000 this year, Mayor J. E. Ahern pledged himself to cut civic costs whereever possible; laid down a blunt ultimatum: "The day of top-heavy salaries for officials, while a lot of people under them do all the work, is over, so far as I am concerned." As the first step in his economy drive, he ordered all future claims from civic employees for car allowances, held up for fuller scrutiny; believed last year's $3,900 account could be materially pruned.

Reconstruct Roads: More than 23 miles of secondary highway serving suburban districts near Halifax are slated for reconstruction this year, the Highways Department revealed, calling for construction tenders. Bids were sought also for work preliminary to paving on trunk routes 7 (Eastern Shore), 5 (Sydney-Port Hawkesbury via Whycocomagh), and 16 (Canso-Monastery), and on the Joggins-Maccan highway in Cumberland country.

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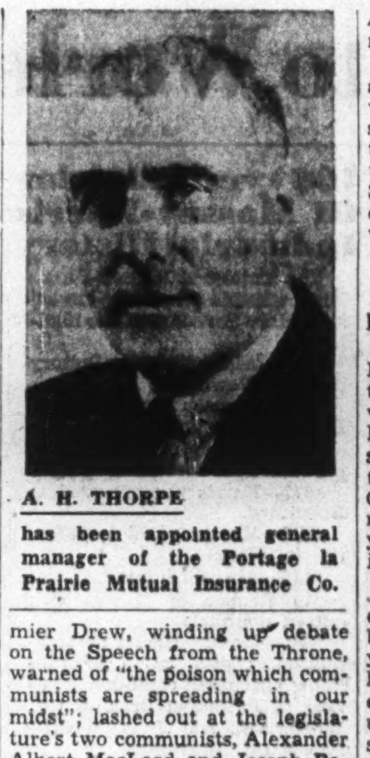
Prince Edward Island

Accent on Youth

The accent was on youth, and education, as the Island legislature assembled. Promised in the speech from the throne were establishment of rural schools this year; higher salaries for teachers; extension of the province's physical fitness program; general vocational training for youth, after completion of the present veteran's training program.

Sees Bootleg Gas: Premier J. Walter Jones sat tight on the gasoline tax question, pending decisions by Nova Scotia and New Brunswick, as to taking over the three-cent levy which Ottawa is abandoning. He foresaw the possibility of bootleg gasoline being smuggled between the maritime provinces, unless there was uniformity. Earlier (The Financial Post Jan. 4) Jones had voiced doubt that his province would take over the federal tax, estimated to net $120,000 yearly here.

Island Potatoes Tops: The United Kingdom regards PEI potatoes as "the highest quality obtainable in North America," Dr. G. Graham Samuel, British plant pathologist, said here, discussing the order recently placed for 70,000 tons. He attributed increased U.K. demand to bread rationing and to increased use of potatoes as poultry food.



A. H. THORPE

has been appointed general manager of the Portage la Prairie Mutual Insurance Co.

S. L. JOSS

has acquired control of the Belleville Cheddar Cheese Co.

BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	256.8	264.2	216.3	236.7
Dom. total expend.	....	170.8	177.0	204.3	246.9
MERCHANDISING					
Dept. store sales index no (1)	....	164.8	325.7	304.4	137.0
Retail sales index (no.)	....	181.1	282.2	245.4	160.0
Country store index (no.)	....	148.1	223.7	202.3	137.6
Wholesale sales index (no.)	•....	227.5	221.6	256.9	217.1
FINANCE					
Dividend payment index (5)	....	151.2	149.6	148.2	140.3
Bank debits (1)	....	....	201.0	205.2	206.1
Money supply (millions $)	....	....	7,502	7,613	7,180
NEWSPRINT CAPACITY					
Production ratio	....	101.1	98.8	101.2	91.2
Shipment ratio	....	94.1	98.2	108.7	87.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	194.2	176.8	161.5	189.2
Cars (D.B.S.) index	....	164.3	155.3	150.0	156.3
COST OF LIVING					
D.B.S. index	127.8	127.0	127.1	127.1	119.9
EMPLOYMENT INDEX					
All industries	....	181.4	185.7	182.7	168.2
Manufacturing	....	190.7	#194.2	192.8	179.9
Payrolls (June 1/41=100) (2)	....	150.2	159.5	154.6	127.6

	1946-7	1945-6	Jan. 1 to date 1946-7	Jan. 1 to date 1945-6	Change %
RAILWAYS—(000's omitted)					
•Carloadings (week Mar. 15)	72.7	71.4	742.3	722.5	+2.7
•C.P.R. gross rev. (Mar. 21)	6,070	5,921	62,044	63,253	—1.9
C.N.R. net rev. (Feb.)	570	1,558	1,401	3,834	—63.5
C.N.R. gross rev. (Feb.)	31,068	28,655	63,926	59,756	+6.9
C.P.R. gross rev. (Jan.)	23,359	23,309	23,359	23,309	+0.2
C.P.R. net rev (Jan.)	187	1,218	187	1,218	+53.5
IRON AND STEEL (000's omitted) (Jan.)					
Pig iron production (tons)	177.3	143.7	177.3	143.7	+23.9
Steel production (tons)	249.8	244.6	249.8	244.6	+2.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.)	44,711	27,396	44,711	27,396	+63.2
Building permits (Jan.) $	15,398	15,287	15,396	15,287	+0.7
Cement prod., bbls. (Dec.)	973.8	769.2	9,953.8	7,090.8	+40.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	2,478	2,240	2,478	2,240	+10.6
Flour exp., bbls. (Jan.)	1,380	1,139	1,380	1,139	+21.1
Wheat exp., bush. (Jan.)	14,198	15,248	14,198	15,248	—6.9
Cattle sales (Feb.) (4)	97.0	120.3	217.1	287.6	—24.7
Hog sales (Feb.) (4)	305.6	395.1	705.4	909.4	—22.5
SEA FISHERIES (000's omitted)					
•Catch, cwt. (Feb.)	161	280	1,052	830	+26.6
•Landed value (Feb.) $	590	956	2,471	2,337	+30.9
NEWSPAPERS (000's omitted)					
Production (Jan.)	370	328	370	328	+12.7
Exports, tons (Jan.)	345	316	345	316	+8.9
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,572	1,551	17,797	16,507	+8.0
Gold prod., (fine oz.) (Dec.)	227	244	2,828	2,697	+5.0
Petroleum prod. (bbl.) (Nov.)	620	652	7,012	7,823	—10.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
Total monthly kw.h.	3,919	3,429	3,919	3,429	+15.2
FOREIGN TRADE (millions of $)					
Imports (Dec.)	181.9	121.2	1,927.3	1,585.8	+21.5
Exports (Jan.)	208.6	189.1	208.6	189.1	+10.4
FINANCE (millions of $)					
Bank debits (Jan.)	6,216	5,991	6,216	5,991	+3.7
•Bond sales (Feb.)	237.9	174.4	646.1	361.2	—44.2
Life insurance sales (Jan.)	100.7	82.6	100.7	82.6	+21.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Dec.)	3.1	3.1	43.2	39.0	+10.8
•Cigarette cons. (no.) (Feb.)	1,209	1,165	2,456	2,596	—5.4

(1) Base period 1935-39=100. (2) All industries. •New items for week. (4) Total at yards and plants. (5) Nesbitt, Thomson, etc. (6) d—deficit.

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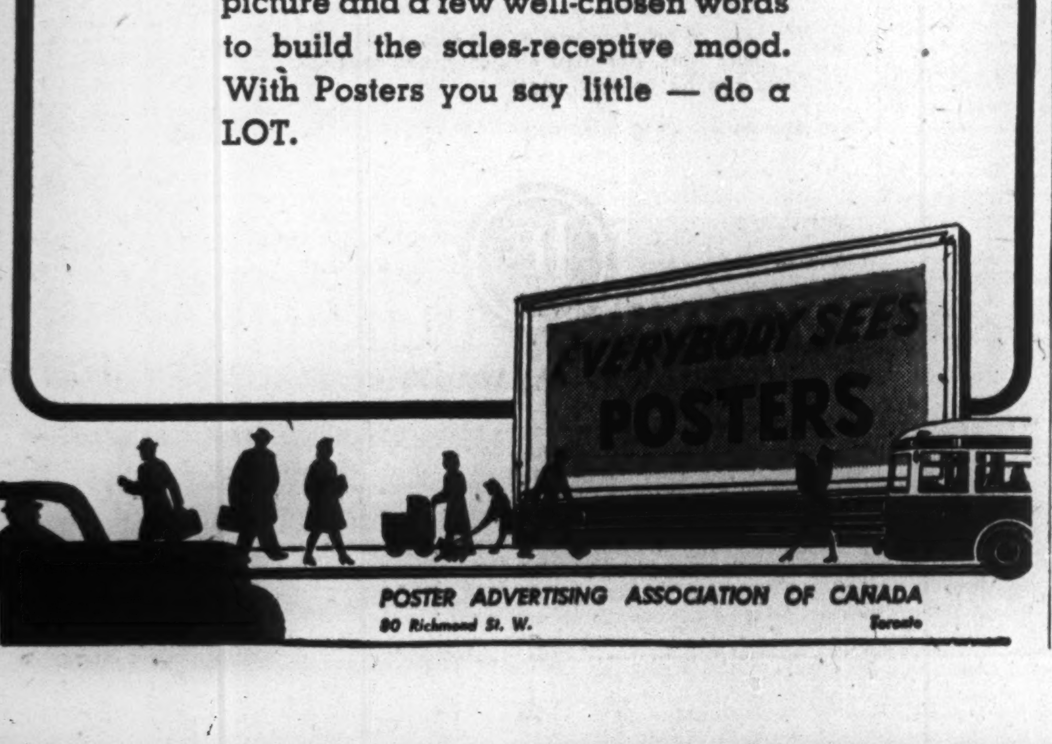

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ADVERTISING COUNSELLOR

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GREAT-WEST LEADER

W. J. HOPWOOD

A unique and outstanding record among Canadian Life underwriters has been established by W. J. Hopwood of the Winnipeg Branch of The Great-West Life Assurance Company.

During 1946, his first year in the life insurance business Mr. Hopwood led the Company's entire field organization in Canada and the United States by producing more than $1,000,000 of personal business. By virtue of this performance he qualified as President of the Company's 1947 President's Club, and attained membership in the Million Dollar Round Table, an international organization composed of high ranking life underwriters.

Mr. Hopwood became associated with The Great-West Life in October, 1945, following three years' service in the Royal Canadian Navy.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED

Business Established 1889

Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

ACME presents Free 'n Easy GLOVES

Gloves designed by men, *for* men, to suit *any* particular man right to his finger-tips . . . gloves that pull on easily . . . that fit smoothly for action and comfort.

They're tailored by Acme in fine, supple, rugged leathers . . . with the new natural-contour thumb and wrist.

FOR EVERYTHING THAT'S GOOD IN A GLOVE

Look for the Acme tab on every pair!

OUTSTANDING ISSUE

60,000 Class "A" Shares

(without par value)

Empire Brass Mfg. Co. Limited

(Incorporated under the laws of the Province of Ontario)

These Class "A" Shares are fully paid and non-assessable; entitled to fixed cumulative preferential cash dividends (accumulative from January 15th, 1947) as and when declared, at the rate of $1.00 per share per annum, payable quarterly (15th January, April, July and October) by warrant or by cheque at par at any branch in Canada (far northern branches excepted) of the Company's bankers; non-callable; and on liquidation, distribution or winding up of the Company the holders of Class "A" Shares are entitled to receive all unpaid preferential dividends, whether declared or not, and thereafter to share equally with holders of Class "B" Shares, share for share, in any further distribution of the Company's assets.

Transfer Agent: The Royal Trust Company, Toronto and Montreal.
Registrars: The Canada Trust Company, Toronto.
The Bankers' Trust Company, Montreal.

In the opinion of Counsel, these Class "A" Shares are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

No new financing by the Company is involved in this transaction. The Shares which are offered for sale have been purchased by us from shareholders of the Company.

We, as principals, offer these Class "A" Shares, when, as and if received and accepted by us, and subject to the approval of all legal details by our Counsel, Messrs. Arnoldi, Parry & Campbell, and by Messrs. Ivey & Livermore, Counsel for the Company.

The right is reserved to reject any application or to allot a smaller number of Class "A" Shares than that applied for.

PRICE: $22.00 per Share and accrued dividend

It is expected that Interim Share Certificates for the Class "A" Shares will be available for delivery on or about March 28, 1947. These Interim Share Certificates will be later exchanged for Definitive Share Certificates without expense to the purchaser.

Descriptive circular available upon request.

THE DOMINION SECURITIES CORPORATION LIMITED — MIDLAND SECURITIES LIMITED

Massey-Harris: Village Foundry to World Trader

Canadian Farm Machine Firm Looks Ahead in 100th Year

Tens of thousands of Canadians now scattered in all walks of life grew up with Massey-Harris calendars on the family wall, Massey-Harris products in the family fields. One hundred years of corporate activity is a very long time relative to our brief Canadian history.

So more than ordinary interest attaches to the shareholders' meeting of this "national institution."

From the village foundry and machine shop opened in 1847 by Daniel Massey at Newcastle, 54 miles east of Toronto, the company has grown until today it is the largest manufacturer of farm machinery in the British Commonwealth, and fifth largest in the world. Today Massey-Harris factories occupy 258 acres in five countries. There are 55 sales branches and sub-branches in 11 countries. Minority holdings in H. V. McKay Massey-Harris Proprietary maintain its sales in Australia and New Zealand. Here in Canada, 2,600 agencies handle its more than 1,000 types of implements and machinery.

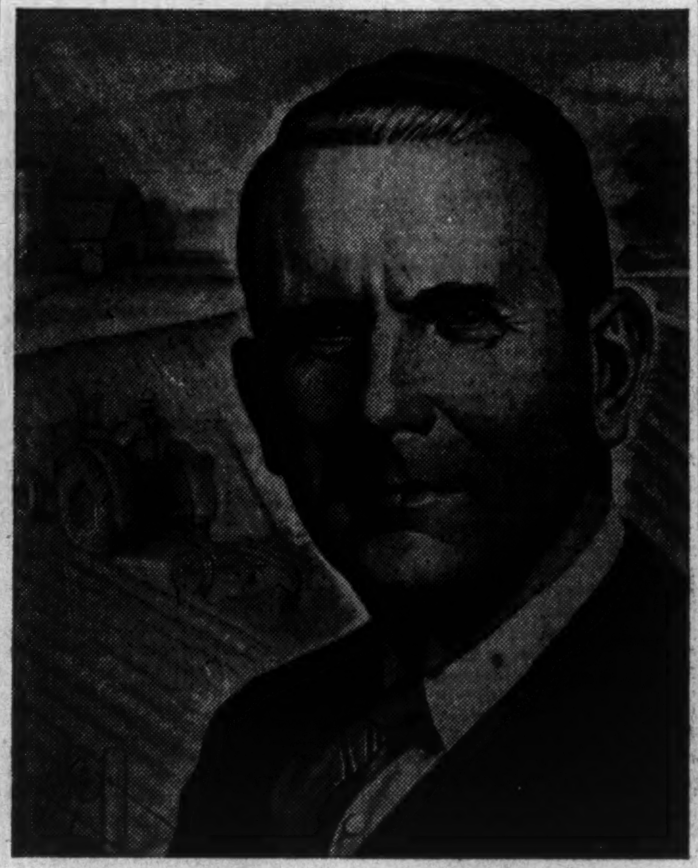
In 100 years, Massey-Harris has followed the fortunes of the farmers in depression and prosperity. With heavy holdings of notes and mortgages, the years 1930-36 inclusive brought annual deficits totalling $19,354,727. In the 10 years since, the company has earned surplus averages of $942,178.

When the Massey Manufacturing Co. moved to Toronto in 1879, it employed 150; in 1939 there were 5,141 employees; last year the total was 11,321 who received in salaries, wages, pensions etc. $23 millions.

The growth of Massey-Harris may be measured in some respects by its war efforts. In World War I, the company manufactured 844,000 shells. In World War II, the company produced 10.5 million shells, 50,000 truck bodies, 14 million tank tread links; manufactured gun mounts for corvettes and frigates and wings for training 'planes and Mosquito fighter-bombers.

The company's war-total might have been higher, but the need for mechanized farm equipment to increase Allied food resources saw some war contracts cancelled to enable the company to assist in farm production. One of its major feats was the production of the "army" of 500 self-propelled combines which in 1944 harvested a million acres of rich U. S. crops.

From the $50,000 capitalization of the first Massey Manufacturing Co., Massey-Harris has grown until its 1946 report shows assets of $52,094,824, including European assets at the nominal sum of $4, established during the recent war.



James Stuart Duncan, president of Massey-Harris Co. for the past six years, has been intimately connected with both phases of his company's production. From the time he took office in 1941 until the end of the war, he saw Massey-Harris factories roll out millions of shells and tank tread links, thousands of truck bodies and gun mounts. At the same time the company produced farm implements ranging in volume from $30 millions in 1941 to $64 millions in 1946.

The company's total assets reached a peak of $72.4 millions in 1930; five depression-years later they had dropped to $29.5 millions before starting on the up-grade again. Fixed assets, which were $13.7 millions in 1935, have increased to $22.9 millions, before depreciation, in 1946.

Two of the major factors in Massey-Harris progress have been its export business and engineering research and development in the use of machinery to reduce farm production costs. The company last year spent $2 millions on research and an addition to its Toronto facilities is planned.

Massey's first mowing machines and the revolving hay rake invented by Rev. John Harris and manufactured by his son were among the first Canadian-made implements to release the farmer from some of the drudgery of farm work. Experiment and research in subsequent years added such familiar items as the self-rake reaper, mower, harvester, self-binder. Each was improved in succeeding years; adapted to varying conditions. For 1946, the company reported: "A new self-propelled corn picker, a forage harvester, a complete new line of tractors with tractor mounted implements and a new small tractor with mounted implements for use by the farmers with small acreages."

The company's export business began with choice of its harvesting machinery to represent Canadian industry at the Paris Exposition of 1867. An order from Emperor Napoleon III and one from Germany opened the export path which was to send company products into all parts of the world.

M. F. VERITY
Vice-president

100-yr. Calendar Of Massey-Harris Industrial History

The history of Massey-Harris has been one of steady expansion. Here are some of the highlights:

1847—original Massey factory built at Newcastle.

1857—Alanson Harris opened Beamsville foundry.

1870—Massey Mfg. Co. incorporated with capital of $50,000.

1877—Harris plant moved to Brantford.

1879—Massey plant transferred to Toronto.

1881—Absorbed plant of Toronto Reaper & Mower Co.; output doubled.

1891—Massey-Harris amalgamation, capitalization $5 millions; purchased combined business of Patterson Bros. & Co., Woodstock, and J. O. Wisner, Son & Co., Brantford.

1892—W. H. Verity & Sons merged in Massey-Harris.

1893—Corbin Disc Harrow of Prescott acquired.

1895—Affiliated with Bain Wagon Co. of Brantford; moved Bain factory to Woodstock.

1904—Kemp Manure Spreader Co., Stratford, purchased.

1910—Acquired control of Johnson Harvester Co. of Batavia, N.Y., to gain important place in U. S. market. Purchased Deyo-Macey gasoline engine plant of Binghampton, N.Y.; later moved plant to Toronto.

1920—First public financing; $4 millions debenture issue.

1927—Commenced operations in plant at Marquette, France.

1928—Acquired J. I. Case Plow Works, Inc., Racine, Wis., manufacturers of Wallis tractor for which company had been selling agents. Also acquired plant at Westhaven, Germany.

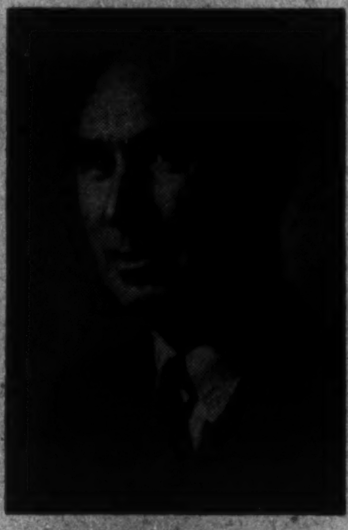
1930—Amalgamated Australian interests with those of H. V. McKay Proprietary Ltd.

1933—Completed arrangements with Blackstone & Co., Stamford, Eng., to take over distribution and marketing of latter's agricultural implements in U. K.

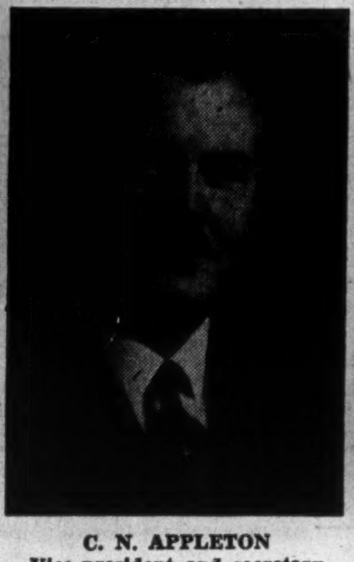
1942—Purchased all outstanding shares of F. F. Barber Machinery Co., Toronto, which now operates as division of Massey-Harris.

1945—New mechanized foundry at Brantford completed; plant capacity exceeds combined castings output previously available from all company's foundries in Canada. Manufacturing facilities established in leased plant at Manchester, Eng.

1946—New $2.5 millions combine plant at Toronto brought into production; new plant at Racine, Wis., acquired for tank production during war, converted to manufacture of tractors and tractor implements. Net expenditure on capital assets in 1946; $4,269,255.

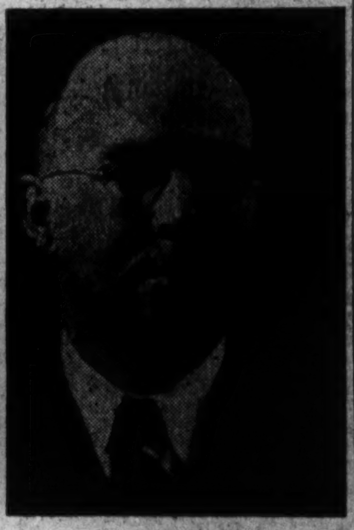


W. K. HYSLOP
is president and general manager of Massey-Harris Co. in the United States and first vice-president of the Canadian company.



C. N. APPLETON
Vice-president and secretary

R. H. METCALFE
Vice-president and comptroller



H. H. BLOOM
Vice-president i/c sales

W. LATTMAN
Vice-president i/c supply

E. G. BURGESS
Vice-president i/c manufacturing

G. T. M. BEVAN
Vice-president i/c engineering

Trend to Mechanization on Farms Reflected in Massey-Harris Sales

"This 100th anniversary year, we are better equipped than ever before to meet the problems of the future," President J. S. Duncan told shareholders of Massey-Harris Co. at the annual meeting this week.

Three favorable factors for the industry, he said, are:

(a) The greatly improved financial position of farmers, not only in Canada but throughout the world.

(b) The accelerated trend toward farm mechanization stimulated by the shortage and higher cost of farm labor.

(c) Expansion of agriculture in Canada, the United States, and many foreign countries, resulting in an ever-increasing demand for modern farm machinery.

Massey-Harris Co., Mr. Duncan said, has the added advantages of its stronger competitive position, its greatly improved place in the United States market, its expansion into many new export fields, and its expanded and more efficient manufacturing facilities.

Continuing cost increases, raw material shortages preventing an adequate and even flow of production and unbalanced inventories, are factors unfavorably affecting the outlook.

Price Comparisons

Referring to prices, Mr. Duncan compared price increases on some items the farmer sells and buys. Following are the percentage increases based on D.B.S. index figures of August, 1946, over 1939 averages:

Seed	77.8%
Household equipment	40.9%
Clothing	36.6%
Feed	63%
Building material	62.7%
Butter	68%
Beef steers	96%
Wheat, No. 1 Northern	93.8%
Farm wages	182.8%
Farm machinery	15.4%

Other highlights of Mr. Duncan's address were:

Sales of farm implements and parts of $64,424,456 were at an all-time high—34% greater than the sales of 1945.

Sales in the United States substantially exceed those in Canada.

Development of export business has been continued and in the past year increased opportunities have presented themselves in Europe, the Near East, West Africa, Latin America, India, China, Mexico, the Philippines, Iceland, etc. Canadian or American technicians have been sent to supervise introduction of the company's products in the new markets.

Stress Export Sales

Special divisions of the export department have been set up. In addition, the company is training young men of many nationalities who will return to their homelands to represent the company.

Net profit of $2,125,570 (equal to $1.59 a common share) was the highest since the record year of 1929.

Since Nov. 30, 1946, an additional 28,019 preferred shares have been converted to common, leaving a balance of 99,953 preferred shares convertible on the basis of 1½ common shares for each preferred. The remaining 161,200 preference shares, after completion of the 1½ to 1 privilege, are convertible on a share for share basis.

Since Nov. 30, 1946, 15,818 shares were issued under rights to certain officers and employees.

The company has over 11,000 employees and is the only major farm implement company on the North America continent which has not had a strike since VE Day.

G. E. T. SHERRY & SON COMPANY
"Saskatoon City Homes"
REAL ESTATE APPRAISALS
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will ensure your plant year-round production. We invite you to discuss with us your exclusive sales rights either on a commission basis or outright purchase. With our 80 representatives, we can assure you of first-class success.
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GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

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Western Grain Co. Ltd.
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275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators in Alberta and Saskatchewan
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All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG

Who's out to get who?

Somehow the idea seems to be abroad that in any business today there must be two sides, whose interests are opposed. In this corner are the "Workers" and in that corner the "Management."

Absurd? Of course it is, and, in the main, untrue. The fact of the matter is that the prosperity of a company is equally important to workers and to management.

To us, it seems foolish to try and draw a line of distinction. Our managers work and our workers manage, each according to the job he has to do. Both have the same objective . . . progress and security.

These things depend on our maintaining our reputation for good design, honest construction, and better-than-average service, so as to satisfy our present customers and gain new ones. The confidence of investors in our enterprise must be justified. Our policies must be fair to all, to earn the respect of our community and the public.

We know of only one way to rise above competition . . . hard work, increased efficiency, and team play. There can be no short cuts.

And no opposing interests.

ENGLISH ELECTRIC
COMPANY OF CANADA LIMITED

Tools Jigs Dies Fixtures

We invite Manufacturer's ENQUIRIES

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We Specialize in DIE CASTING DIES, PLASTIC DIES, PERMANENT MOULDS

WINDSOR TOOL and DIE Limited Windsor Ontario

To

Montreal Light, Heat & Power Co. Shareholders

We have prepared a list of securities suitable for reinvestment of the proceeds from the sale of your stock.

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Members Montreal Curb Market
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The NEW Underwood WITH RHYTHM TOUCH*

Delivery now on some models.

SENSATIONALLY NEW! RADICALLY DIFFERENT! EXCLUSIVE TO Underwood

Combines Rhythm Touch and a score of other post-war refinements with *all* the familiar features that have won Underwood a 7-out-of-10 preference across Canada.

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Amer. Celanese

Celanese Corp. of America, President Harold Blancke, New York, starts site preparation on 211-acre Watson Island, near Prince Rupert, for building an announced $15 million plant to produce 200 to 400 tons daily of highly purified cellulose for chemical purposes and to employ about 1,000, mostly from the immediate area. Completion scheduled late 1949. Site is less than 100 miles from Ketchikan, Alaska, which marks the area U. S. Interior Secretary J. A. Krug has been urging paper pulp producers to develop.

Watson Island has a 4,000-ft. dock built by U. S. Government during war to serve the Port Edward U. S. Army base. The site is served by CNR and a provincial highway link, has ample log storage. Water and power supplies are available in the vicinity and ample manpower and housing at Prince Rupert.

Subject to passage of an enabling bill in the B. C. Legislature, an arrangement has been made through B. C. Lands & Forests Minister E. T. Kenney under which a 15,000-acre forest tract will be licensed in perpetuity to Celanese subsidiary Port Edward Cellulose Co. This reportedly will represent North America's "first big arrangement for government-business collaboration in perpetuating while cropping a major timber stand," according to Blancke. He announces the B. C. development will supply Celanese with 50% of its acetate cellulose requirement.

• • •

Fiberglas

Fiberglas, Canada, President Lieut.-Col. W. E. Phillips, Toronto, buys 25 acres of vacant land in Sarnia Twp., near Sarnia, Ont., from government-owned Polymer Corp. Fiberglas plans building of $1.5 millions plant with 200 workers to convert soda ash and fine sand into glass "wool" for insulation and glass textiles. Existing finishing plant of Fiberglas at Oshawa, Ont., now imports glass wool and glass balls from which yarn is drawn, from United States.

• • •

Int. Paints

International Paints (Canada), President and Managing Director J. H. Davey, Montreal (controlled by International Paint & Compositions, London, Eng.), expects June completion of small—5,000-sq. ft.—branch plant North Vancouver; will engage 20 workers making paints, varnishes, enamels for B. C. market including marine, household and industrial finishes. Architects Mercer & Mercer; contractor B. C. Bridge & Dredging; cost about $60,000 including basic equipment.

At Montreal, Int. Paints has set no date for start of proposed new varnish plant unit.

• • •

Fraser Cos.

Fraser Companies, President and Managing Director Aubrey Crabtree, Edmundston, N.B., awards general contract to E. G. M. Cape & Co., structural steel contract to Dominion Bridge for April start on concrete, steel and brick construction 20 buildings for new $4 million pulp mill at Newcastle, N.B. Capacity daily will be 120 tons unbleached sulphite pulp plus undetermined amount kraft paper (Industrial Growth, Dec. 21, 1946). Site preparation was by Caldwell Construction, Newcastle.

• • •

Abbott Labs.

Abbott Laboratories Ltd., Montreal, pushes construction of 80,000-sq. ft. concrete and brick plant on new site in suburban Mount Royal; will employ 200 making pharmaceuticals on completion late spring, mainly antiseptics, hypnotics, sedatives, nutritional and vitamin specialties. Plant includes completely equipped kitchen.

• • •

Eddy

E. B. Eddy Co., President G. Gordon Gale, Ottawa, has plans ready to build extension to bleachery at Hull, Que., paper mill; engineers Stadler, Hurter & Co., Montreal; cost $700,000 equipped; steel and clay tile construction 60-ft. high. General and steel contracts are scheduled to be awarded in the next few weeks.

• • •

Christie Brown

Christie, Brown & Co., President and General Manager Alex. A. Fraser, Toronto, starts new biscuit bakery construction on 25-acre site in suburban Etobicoke Township between Queen Elizabeth Way and Lake Shore Road; architects Mathers & Haldenby; contractor Dickie Construction (Industrial Growth, Nov. 16, 1946). Building, 1 story and mezzanine, 300,000 sq. ft., of steel, brick and glass, will have non-absorbent washable tile interior, polished maple floor, latest automatic mixing, cutting, baking and packaging equipment on straight-line process pattern. It will enable co-ordination of biscuit capacity now split between two in-city plants but won't mean closing the latter. The expansion won't substantially increase employment, the management states.

• • •

Dominion Tar

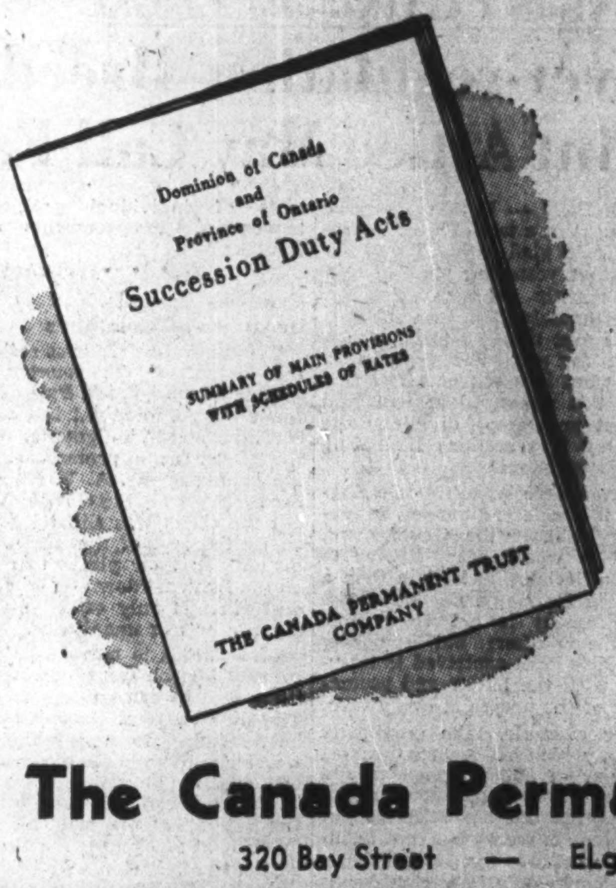
Dominion Tar & Chemical, President A. O. Ponder, Montreal, applies for block of hydro power in Sarnia, Ont. area where it operates subsidiaries Dominion Salt and Sifto Salt. Sarnia business community hears Dominion Tar contemplates expansion in the area but company officials asked about this by The Financial Post say "no comment."

According to Dominion Tar's 1946 report (The Financial Post, March 15), heavy capital expenditures in 1947-48 are planned, including expansion "into other branches of the chemical industry," over and above $2 millions outlay for announced projects at Toronto and Unity City, Sask. The latter include:

Toronto — Expand phthalic anhydride plant; step up naphthalene output; install equipment to made dinitro orthocresol; rebuild steam plant.

Unity, Sask.—Subsidiary Prairie Salt Co. plans spring start on building new salt refinery; General Petroleums, contractor for production wells now being drilled.

Dominion Tar, in addition, recently completed $300,000 extension at fibre conduit plant, Cornwall, Ont.; is completing $250,000 extension to warehouse for roofing materials at Ville LaSalle, near Montreal.



Do You Know..

What the Net Value of Your Present Estate Would Be?

This up-to-date booklet has been carefully prepared. It outlines the main provisions of the Dominion of Canada and Province of Ontario Succession Duty Acts.

This booklet will help you to arrive at what the net value of your estate would be, after all taxes have been paid.

A COPY WILL BE MAILED ON WRITTEN REQUEST

The Canada Permanent Trust Company

320 Bay Street — ELgin 4461 — Toronto, Ontario.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WESTEEL PRODUCTS 1946 net profit was up 65.2%. The year was an active one and sales were satisfactory, President G. W. Hutchins stated. Had it been possible to obtain larger supplies of raw materials from primary producers, a much larger volume of production would have gone through the shops. There is still a very heavy demand for all company products and, when raw materials are in greater supply, production should increase, it is stated. This, however, may be from eight months to a year away.

No plant additions are contemplated for 1947. Capital expenditures of $220,000 were made, including $55,000 for buildings and $136,000 for machinery replacements and $29,000 for automotive equipment.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$845,796	$712,363
Less: Deprec.	119,048	98,763
Bond interest	14,315	25,325
Income taxes‡	336,000	360,500
Net profit*	376,433	227,775
Less: Divds. paid	118,014	118,009
Surplus for year*	258,419	109,766
‡Incl. refund. EPT	......	45,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	59.08	28.13
After deprec.	30.77	24.23
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$3.19	$1.93
Incl. ref. EPT	3.19	2.31
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$466,412	$545,366
Accts. rec.	759,773	906,316
Inventories	1,575,496	1,374,067
Total curr. assets	2,801,681	2,825,749
Misc. assets‡	276,903	291,381
Fixed assets*	1,776,373	1,676,072
Total assets	4,854,957	4,793,202
Bank loan	......	14,098
Other liab.	809,885	762,785
Total curr. liab.	809,885	776,883
Pension res.	189,268	219,634
Funded debt	300,000	489,000
Capital surplus	500,000	500,000
Capital stock	1,450,000	1,450,000
Surplus‡	1,605,804	1,357,685
*After depr. of	2,807,850	2,704,193
‡Incl. refund. EPT	247,700	258,000
Working capital	1,991,796	2,048,866

B. C. PULP & PAPER CO. 1946 net profit was up 139%. Increased access to world markets has accentuated the excess of demand over supply for all grades of pulp. Pulp prices have advanced in response to rising costs of production. Operations have been subject to some interruptions due to shortages of materials, it is stated.

All outstanding bonds, due Nov. 1, 1950, are being called for redemption May 1, 1947, and $6 millions of bonds dated April 1, 1947, and bearing interest at 3½%, are being issued. Completion of improvements to plant at Woodfibre has been delayed awaiting deliveries of equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$2,985,866	$1,760,078
Less: Deprec.	470,831	375,863
Depletion	90,427	......
Bond interest	258,411	303,525
Prov. for taxes	1,000,000	540,000
Conting. res.	......	25,000
Invent. depr. res.	192,907	101,149
Add: Invest. prof.	17,940	......
Net profit	991,230	414,541
Less: Pref. divds.	38,934	......
Surplus for year	952,296	414,541
Times Interest Earned:		
Before depr. & depl.	11.55	5.80
After depr. & depl.	9.38	‡4.56
‡After depr. only.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$178.21	$74.53
Paid	7.00	....
Com.: Earned	9.52	3.76
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$100,607	$312,590
Accts. rec.	2,273,265	1,935,758
Adv. to contr.§	195,411	386,245
Inventories	1,913,698	1,530,231
Total curr. assets	4,482,981	4,164,824
Deferred charges	263,679	322,279
Investments‡	32,471	26,471
Fixed assets*	9,637,709	7,796,969
Total assets	14,416,840	12,310,543
Bank loan	1,746,009	657,617
Accts. & tax. pay.	1,888,501	1,206,058
Other curr. liab.	52,784	45,620
Total curr. liab.	3,687,294	1,909,295
Bk. loan due 1947	......	750,000
Funded debt	4,089,300	4,091,300
Timber purch. agree.	206,120	271,000
Reserves	934,190	741,308
Capital stock	3,556,200	3,556,200
Earned surplus	1,943,736	991,440
*After depr. of	7,161,491	6,792,123
*After depl. of	361,539	125,956

§Incl. in deferred accts. rec. in co's. report.

Working capital	795,687	2,255,529

MARQUIS JAMES tells of

"ONE OF METROPOLITAN'S GREATEST YEARS – 1946"

IN LINE with its long-established "Open Book" policy, Metropolitan recently asked Marquis James, noted historian and a Metropolitan policyholder, to write the Company's Annual Report to Policyholders for 1946.

Mr. James was unusually well equipped to do this because he had just finished, at the request of the Company, a three-year study of Metropolitan's operations from the time it was founded. The results of this study have been published by the Viking Press and The MacMillan Company of Canada under the title of "The Metropolitan Life, A Study in Business Growth," on sale at any bookstore.

In Mr. James' report of the Company's operations for 1946, he tells a story of *continued progress* in service to policyholders in Canada and the United States.

He points out—

—that payments to policyholders and their beneficiaries last year exceeded $630,000,000.

—that 2,400,000 people bought new Metropolitan policies in 1946.

—that the amount of new insurance purchased in 1946 topped anything in Metropolitan's 79 years in business.

—that the gain in insurance in force set a new high record.

—that the Company had one of the lowest death rates in its history.

—that, despite a trend toward increased costs caused primarily by a continued decline in interest rates earned, the Company has found it possible to continue dividends on Ordinary and Industrial policies during the coming year at the same rates as during 1946.

Mr. James' report is much more than a compilation of statistics. Among other things, he discusses the social value of Metropolitan's investments. For example, he characterizes Metropolitan's housing programme as a—

—"*vivid demonstration of how private enterprise works for the public good.*"

Whether or not you are a Metropolitan policyholder, you will find the Annual Report to Policyholders well worth reading. To get your free copy, just fill in and mail the coupon below.

BUSINESS REPORT FOR 1946

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Policy Reserves Required by Law — This amount, together with future premiums and reserve interest, is required to assure payment of all future policy benefits.	$6,891,359,670.02
Reserved for Future Payment Under Supplementary Contracts — Policy proceeds from death claims, matured endowments, and other payments which beneficiaries and policyholders have left with the Company to be paid out to them in future years.	332,747,697.65
Policyholders' Dividends Left on Deposit	53,767,508.30
Reserved for Dividends to Policyholders — Set aside for payment in 1947 to those policyholders eligible to receive them.	137,845,377.00
Policy Claims Currently Outstanding — Claims in process of settlement, and estimated claims that have occurred but have not yet been reported to the Company.	34,012,611.03
Other Policy Obligations — Including premiums received in advance, etc.	30,523,903.19
Taxes Accrued — Including estimated amount of taxes payable in 1947 on the business of 1946.	20,198,797.00
Contingency Reserve for Mortgage Loans	21,000,000.00
Miscellaneous Liabilities	26,994,539.16
TOTAL OBLIGATIONS	$7,548,450,103.35

ASSETS WHICH ASSURE FULFILMENT OF OBLIGATIONS

Government Securities		$4,244,055,186.17
U.S. Government	$4,001,167,645.00	
Canadian Government	242,887,541.17	
Other Bonds		1,958,283,733.97
Provincial and Municipal	$ 89,739,938.35	
Railroad	530,654,827.57	
Public Utility	631,841,742.55	
Industrial and Miscellaneous	706,047,225.50	
Stocks — All but $1,533,700.00 are Preferred or Guaranteed.		106,662,750.00
First Mortgage Loans on Real Estate		886,963,401.82
Farms	$ 86,749,350.06	
Other Property	800,214,051.76	
Loans on Policies — Made to policyholders on the security of their policies.		335,306,794.10
Real Estate (after decrease by adjustment of $25,000,000 in the aggregate)		208,908,746.54
Housing projects and other real estate acquired for investment	$122,850,596.70	
Properties for Company use	34,885,954.04	
Acquired in satisfaction of mortgage indebtedness ($29,628,289.62 under contract of sale)	76,172,195.80	
Cash and Bank Deposits		126,654,058.48
Premiums, Deferred and in Course of Collection, Net		118,268,923.09
Accrued Interest, Rents, etc.		60,326,790.03
TOTAL ASSETS TO MEET OBLIGATIONS		$8,045,432,384.20

Thus, Assets exceed Obligations by $496,982,280.85
This safety fund is made up of:
Special Surplus Funds............ $83,533,000.00
(including $69,833,000.00 for possible loss or fluctuation in the value of investments)
Unassigned Funds (Surplus)....... $413,449,280.85

This fund, representing about 6½ percent of the obligations, serves as a cushion against possible unfavourable experience and gives extra assurance that all policy benefits will be paid in full as they fall due.

NOTE — Assets carried at $386,528,629.53 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on the basis of par of exchange.

SOME FACTS ABOUT METROPOLITAN'S OPERATIONS IN CANADA

These highlights of the Company's business in the Dominion during 1946 will be of particular interest to Metropolitan's Canadian policyholders and their beneficiaries.

Life Insurance in Force

During the year, 250,000 Canadians bought new policies with Metropolitan, totalling $217,564,850. At the end of 1946, a total of $1,937,785,490 Metropolitan protection was owned in Canada by 2,300,000 policyholders. Of this amount, 58% is owned by Ordinary policyholders, 32% by Industrial policyholders and 10% by Group policyholders.

Total Investments in Canada

The Company's total investments in Canada amounted to $448,686,839 at the end of 1946. Of this amount, 54% is in Dominion of Canada Bonds. Other investments are provincial and municipal bonds; securities of railways, industrial plants and public utilities; and mortgages. Metropolitan is also participating in the housing programme of the Life insurance companies in Canada.

The total amount the Metropolitan has paid to Canadians since it entered Canada in 1872; plus the amount now invested in Canada; exceeds the total premiums received from Canadians by more than $284,000,000.

Health and Welfare Work

During 1946, 236,738 nursing visits were made to Industrial and Group-insured Metropolitan policyholders in Canada; over 1¾ million pamphlets on health and safety were distributed by Agents, and the Company took part in 85 Canadian health campaigns.

Metropolitan Life Insurance Co.
Canadian Head Office — Ottawa, Canada.
Gentlemen:
Please send me a copy of your Annual Report to Policyholders, "One of Metropolitan's Greatest Years — 1946."
NAME________
STREET AND NUMBER________
CITY________ PROV________

Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

HOME OFFICE: NEW YORK

FREDERICK H. ECKER, Chairman of the Board — LEROY A. LINCOLN, President

CANADIAN HEAD OFFICE: OTTAWA

GLEN J. SPAHN, Second Vice-President in Charge

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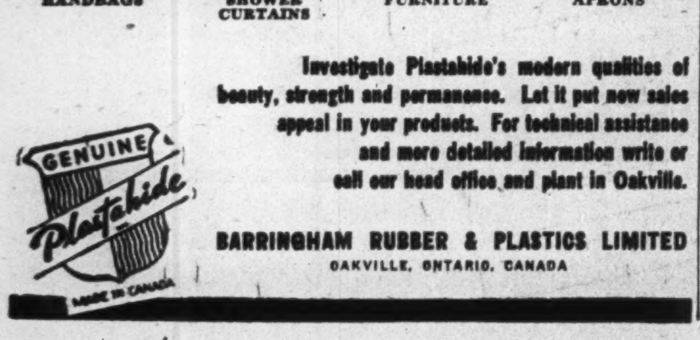
Modern rainwear is only one example of Plastahide's versatility. Available in many finishes, many weights, unlimited color range, Plastahide is being used for designing many items previously made of other materials.



Investigate Plastahide's modern qualities of beauty, strength and permanence. Let it put new sales appeal in your products. For technical assistance and more detailed information write or call our head office and plant in Oakville.

GENUINE Plastahide MADE IN CANADA

BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

LONDON CALLING—*By Adelphi*

Over-regulation Breeds Violation Hint Attlee May Call Fall Election

LONDON — Nothing is more boring than a tale of woe. Therefore I am glad to be able to report that yesterday we had rain and slightly warmer weather. Unfortunately, the warm currents of air met the cold ones, resulting in fog and some mild floods. But what is a fog or a flood, if only this unnatural snow would depart and stop dividing the country into sections like King Lear's kingdom?

Never have I seen Merrie England in such a bad temper. Everybody belabors the Government, until it would seem harder to find a Socialist in Britain than a Nazi in Germany. Obviously the Government is not responsible for the weather; but somehow its edicts have contrived to interfere with the habits and recreations of the people at every turn.

For example, take greyhound racing, which has become the most popular of gambling sports and which draws huge attendances. Under the crisis regulations put in force six weeks ago, not a single dog chases the electric hare. In other words, the gambler is denied his twice-weekly thrill. Personally I cannot see that it takes much fuel and power to drive a dummy hare round the track but once the regulation-makers get into their stride, nothing can hold them.

Now there is a move by the Government to suspend all sport except on Saturdays. The reason is that many workers absent themselves on week days to see the running of the Grand National or the Derby or to attend the mid-week play-off of their favorite soccer football teams.

• • •

Patriotism Difficult In These Trying Times

Logically, the Government is right. When the country is fighting for its economic survival, it is indefensible that men, on a week-day, should down tools to watch a game.

But human nature has to be taken into account. A man may work at a machine but he does not become part of it. The position of the British workman now is that he can buy very little from the shops and that there will be no mid-week sport for him to enjoy and wager upon, quite outside the question of attending the race or the match. In spite of that, the Government asks him to be patriotic—which is quite right, but difficult.

• • •

I may be charged with portraying the British workman in a bad light, but I do not mean it that way. He wants some excitement, some thrill, some color in his life and the Government should think at least thrice, before it takes his distractions away from him.

I am sorry to labor the point, but it is necessary to realize the gulf that exists between government by regulation and government by common sense. For example, take a printing firm called St. Clements Press which prints some of the periodicals (one with a million circulation) which was suppressed in order to save fuel. I understand that the saving of electricity for the printing firm amounted to £47 during the period of suspension.

• • •

Over-regulation Brings Law Into Disrepute

Sir Stafford Cripps, who is pretty level-headed and who is one of the few Socialist Ministers enhancing his reputation, announced that all domestic heating will be banned during the summer months. This means that no one may use coke, coal, gas or electricity for heating purposes.

This is, of course, quite crazy. The seaside in June or even August can be very rigorous and many an old lady hugs the fire as she listens to the pounding of the waves and the howling of the wind outside. She will still have her fire, but behind drawn blinds.

That is part of the trouble. Government without the consent of the governed, brings the law into disrepute. No matter how conscientious a citizen may be he can hardly go through a day now without breaking some law, consciously or unconsciously.

Suppose a business man is reading an important letter on a dark morning; is he going to switch the light off at 9 a.m. if he has not read the letter to the end? He will, of course, do no such thing. But there he is, at the mercy of his own office boy if that young gentleman cares to inform against him.

Churchill would have put the nation on its honor to cut down fuel consumption in every way possible, and the response would have been enormous even if not complete; but government-by-regulation, has no time for individual decision. It is bemused with the vision of centralized control; with the issuing of orders from departments to be instantly obeyed by millions of people, forgetting that those millions are made up of individuals with all sorts of individual problems, tendencies, temperaments and troubles.

• • •

Tempers Frayed In House of Commons

The House of Commons reflects the feeling of the country by staging a Donnybrook Fair every few days. At midnight last night 20 Tories strode indignantly from the House as a protest against the insults of Mr. A. V. Alexander speaking for the Government, but the effect was slightly spoiled by the rest of the Tories remaining in their places to carry on the fight. A "down tools" demonstration is only effective if it is more or less unanimous.

Churchill is to move a vote of censure on the Government and there will be some rough scenes. The dictionary of invective will be ransacked to supply the old warrior with words to express his contempt for the unhappy Socialist Administration. I shall attend the ceremony and will let you know next week how the tide of battle went. Easter will bring a welcome Parliamentary respite.

Many experts think that the Government will decide on an autumn election. They say the Socialists can easily enough find a pretext for going to the country by saying that it has now become necessary to demonstrate to the outside world that His Majesty's Government has the confidence of the country and that the attacks of the Conservatives do not reflect the hard core of British public opinion. Thus the Socialists would be able to fight an election before the American and Canadian loans were used up, which would have obvious advantages.

• • •

Everything Scarce Except Troubles

I am sorry to dwell so long on politics and the weather, but these are the only commodities not in short supply. The Stock Market is fairly steady with 2½% gilt-edged showing a decline to 95 or thereabouts. This will prove disconcerting to the Chancellor of the Exchequer, as recently he made a speech, intended to be a tonic to the gilt-edged market, in which he reiterated the Treasury's intention to adhere to its cheap money policy. Many bankers take the view that Dalton will have to reconsider his policy. They say that you cannot have money cheap and plentiful when everything else is short and expensive. It is rather like blasphemy to suggest that a practical banker could know as much as a theorist like Dr. Dalton, but even bankers can't always be wrong.

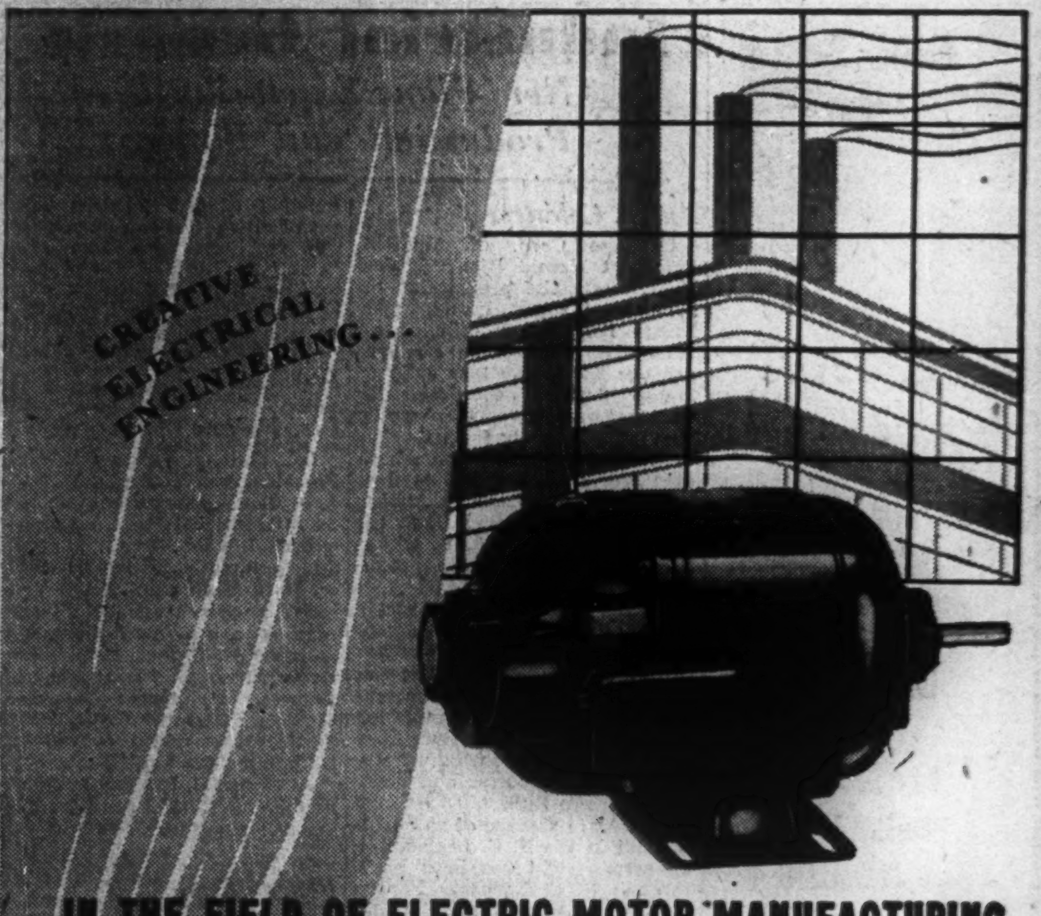
On the whole, this is not a very cheerful picture I have drawn for my Canadian readers; but let us hope that if spring ever comes, and if these frozen Siberian landscapes ever give way to England's normal pleasant land, I shall find happier things to report.

SAND RIVER GOLD MINING CO. reported a net loss of $304 in 1946. Shareholdings comprise 172,916 shares of Eastcourt Gold Mines, 252,000 shares of Undersill Gold Mining Co. and 32,250 shares of Goldyke Mines. Current assets were $11,649 and current liabilities totalled $9 as at Dec. 31.

G. HAROLD AIKINS, D.S.O., K.C.

Who was elected a Director of THE CANADA PERMANENT TRUST COMPANY at the recent Annual Meeting of Shareholders.

Colonel Aikins is senior member of the legal firm of Aikins, Loftus, MacAulay, Thompson & Tritschler, Winnipeg, Manitoba, and a Past President of the Canadian Bar Association. He is President of Manitoba Sugar Beet Company, and a Director of Canada Permanent Mortgage Corporation, Imperial Bank of Canada, The Great-West Life Assurance Company, and a number of other Companies.*



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ST. JOHN DRY DOCK & SHIPBUILDING CO. 1946 net operating profit was $390,123 as compared with $143,061. Business operations were similar to the previous year. The company has about finished its shipbuilding contracts arising out of the war, and is now dependent on ship repairs for nearly all its business. Volume of work from this source was very substantial during the year, but there is now a diminishing supply available. The structural steel department is operating again, with prospects "fairly good," it is stated.

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No matter how often you hear it, *"I See You Drive a Chrysler"* will give you a tingle of pride. It is a subtle tribute to a magnificent automobile —and your good judgment in selecting it.

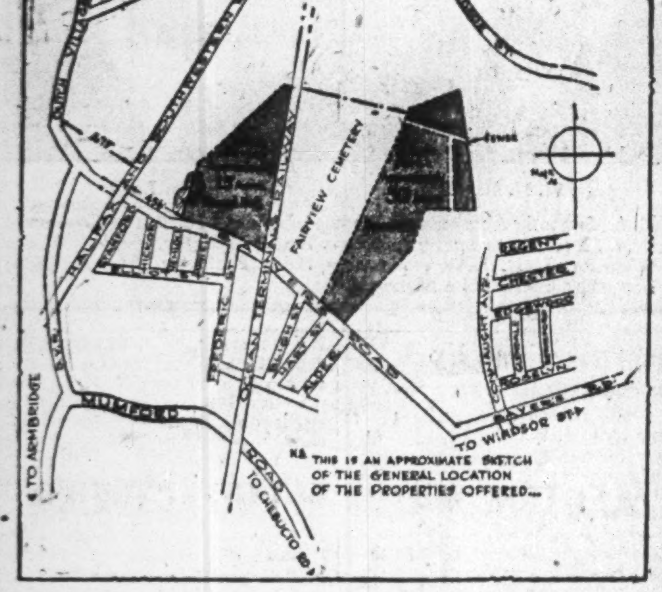
CHRYSLER CORPORATION OF CANADA, LIMITED Windsor, Ontario

For Sale By Tender

Halifax, Nova Scotia

Sealed tenders marked "Tenders for the purchase of real estate" will be received by the undersigned up to 12 o'clock noon on the 21st day of April, 1947, for the purchase en bloc or separately of the following real estate in Halifax:

Parcel No. 1 Land consisting of approximately 30 acres
Parcel No. 2 Land consisting of approximately 15 acres



Tenders must be accompanied by a certified cheque for 10% of the amount of the tender, which will be returned if not accepted.

The highest or any tender not necessarily accepted.

Possession will be given to each property on the completion of the sale and payment of the balance of price.

C. F. Jubien, 158 Oxford St., Halifax, Nova Scotia
Chairman Glebe Committee, St. Paul's Church

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHEMICAL RESEARCH CORP. 1946 operations resulted in a net loss of $8.524 (a loss of $14,335 for 1945). Main activity for some time past has been the prosecution of litigation against the American Locomotive Co. in U. S. District Court for the Eastern District of Michigan, at Detroit. The legal staff is pushing forward very actively the preparations for trial and it is hoped that the same may be accomplished before the summer vacation of the court. It is expected that the hearing will be before Judge Frank Picard who handed down the now famous decision in the portal to portal case.

Meanwhile directors and officers are giving earnest consideration to the possibilities of the future business activity of the corporation, and a meeting of stockholders will be called as soon as these various activities are in shape for consideration, it is stated.

EXPENSE ACCOUNT

Years Ended Dec. 31:	1946	1945
Gen. expenses	$1,821	$12,083
Legal exp.	4,500	......
Interest	2,198	2,198
Taxes	5	52
Net loss & def.	8,524	14,333

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Total curr. assets	$786	$411
Def. charges	2,150	4,650
Inv. Gyro Co.	7,200,000	7,200,000
Goodwill	747,399	747,399
Total assets	7,950,335	7,952,460
Due to Gyro Co.	39,210	35,260
Other curr. liabs.	699	448
Total curr. liabs.	39,909	35,708
Liab. to trustee	62,368	60,170
Capital stock	800,000	800,000
Capital surplus	7,049,246	7,049,246
Less: Treas. stk.	3,430	3,430
Earned surplus	2,242	10,766
Excess of curr. assets over. curr. liabs.	30,123	35,297

MONTREAL LIGHT HEAT & POWER 1946 net profit was off 12.6%. It has been three years since the Government of Quebec expropriated the operating assets of the company and in that time no revenue has been derived from this source; earnings of the company have been derived solely from its investment portfolios. The company's revenue was reduced from $4,155,684 to $3,545,161 as a result of retirement by the Quebec Hydro-Electric Commission of $18 millions of 5% notes of Beauharnois Light, Heat & Power Co. (owned by the company). Since this retirement the Commission has also redeemed $57,955,900 4½% first mortgage bonds (owned by the company) of Beauharnois Light, Heat & Power constituting the balance of the outstanding bonds. The loss suffered has been aggravated by the further action of the Commission in preventing reinvestment for the benefit of the shareholders, of that part of the proceeds of these bonds held by the trustee as collateral security for the bonds of the company. The result will be a further substantial reduction in the revenue for the current years, it is stated.

CONSOLIDATED‡ INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Invest. revenue	§$3,545,161	$4,155,684
Less: Expenses	134,999	168,646
Taxes	1,264,278	1,569,378
Net profit	2,145,884	2,417,660
Less: Dividends	2,244,516	2,244,517
Deficit for year	98,632	*173,143

§Incl. $58,750 prem. on pref. stock redeemed.

*Surplus.

‡Excluding Montreal Island Power Co. and Beauharnois Light, Heat and Power Co.

Earnings per Share and Dividend Record:

	1946	1945
Common: Earned	$0.48	$0.54
Paid	0.50	0.50

CONDENSED CONS.‡ BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & call loans	$2,695,852	$2,838,302
Govt. bds. & secs.†	12,178,112	6,933,077
Accts. rec.	1,187,694	1,562,763
Total curr. assets	16,061,658	11,334,142
Bonds & shares§	49,024,233	79,642,512
Funds with trustees	33,008,105	6,405,825
Misc. assets*	756,421	786,644
Invest. in affils.	2,268,741	3,440,099
Fixed assets	148,056,161	148,056,113
Total assets	249,175,319	249,665,335
Accts. & tax. pay.	1,158,102	1,388,551
Dividends pay.	1,122,258	1,122,258
Total curr. liabs.	2,280,360	2,510,809
Deprec. res.	47,531,569	47,508,426
Other res.	458,482	458,482
Insur. & conting.	4,400,000	4,400,000
Funded debt	83,834,000	83,834,000
Subsid. bonds	247,000	247,000
Min. int. in subs.	141,247	141,247
Cap. & surplus*	110,282,661	110,545,371
†Market value	12,238,470	6,972,837
*Incl. refund. EPT	755,776	755,776

‡Not including Montreal Island Power Co. and Beauharnois L. H. & P. Co.

§Beauharnois L. H. & P. Co. and Montreal Island Power Co. secs.

	1946	1945
Working capital	13,781,298	8,823,333

COOKSVILLE CO. 1946 net profit was up 147.7%. During the year $400,000 principal amount 20-year first mortgage 6% bonds was redeemed, in part by sale of an issue of $300,000 principal amount of first mortgage serial bonds 2½%-4%. Also redeemed were 3,000 shares of 5% cumulative redeemable first preferred stock.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. profit	$390,270	$200,817
Less: Bond int.	15,737	24,000
Depr. & depl.	58,159	59,755
Income taxes§	169,889	56,808
Add: Invest. prof.	2,753	......
Net profit & surplus	149,238	60,254
§Incl. ref. EPT	......	3,328
Times Bond Interest Earned:		
Before deprec., etc.	24.80	8.37
After deprec., etc.	21.10	5.88
Earnings per Share and Dividend Record:		
1st pf.: Excl. ref. EPT	$74.62	$12.05
Incl. ref. EPT	74.62	12.72
2 pf.: Excl. ref. EPT	34.81	8.81
Incl. ref. EPT	34.81	9.65
Com.: Excl. ref. EPT	1.34	0.17
Incl. ref. EPT	1.34	0.21

None paid on either class.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$308,565	$591,928
Accts. rec.	188,350	189,888
Inventories	193,215	108,076
Life insur., c. s. v.	46,200	43,400
Total curr. assets	736,330	933,292
Dep. with bd. tr.‡	......	12,496
Loan to assoc. co.	125,000	......
Investments	980,703	1,029,953
Misc. assets§	19,077	19,603
Fixed assets*	1,185,681	1,217,247
Total assets	3,046,791	3,212,593
Accts. & tax. pay.	227,079	160,003
Acc. bond int.	854	6,000
Total curr. liab.	227,933	166,003
Funded debt	300,000	400,000
Capital stock	2,225,000	2,525,000
Capital surplus	23,030	......
Earned surplus§	270,828	121,590
*After depr. of	1,753,497	1,695,337
§Incl. ref. EPT	3,328	3,328

‡Incl. in curr. assets in co's. report.

	1946	1945
Working capital	508,397	767,289

ST. LAWRENCE MILLS 1946 net profit was up 187%. Although the company's plant operated at only 92% of its capacity it produced an all-time record of 172,437 tons of newsprint. Logging operations during the 1946-47 season were very satisfactory and, providing that driving conditions are favorable, sufficient pulpwood will be available to permit continued operations at full capacity.

Operating profits amounted to $3,252,353 including dividends from Lake St. John Power & Paper Co. of $450,021.

During the year the company purchased and cancelled 2,535 shares of its 6% preferred stock and in addition increased its holdings of Lake St. John Power & Paper Co. common stock by the purchase of 2,091 shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings*	$3,252,353	$1,276,110
Less: Deprec.	850,000	600,000
Depletion	50,849	57,738
Pension fund	60,000	......
Income taxes res.	1,050,000	186,912
Net profit	1,241,504	431,460
Less: Pref. divds.	842,299	391,299
Surplus for year	399,205	40,161

*Incl. prem. of $821,445 in 1946, $665,074 in 1945, on U. S. funds.

Earnings per Share and Dividend Record:

	1946	1945
Pref.: Earned	$9.94	$3.39
Paid or payable	6.00 0.75‡	3.00
Common: Earned	0.96	d0.65

None paid.

‡75c. on arrears.

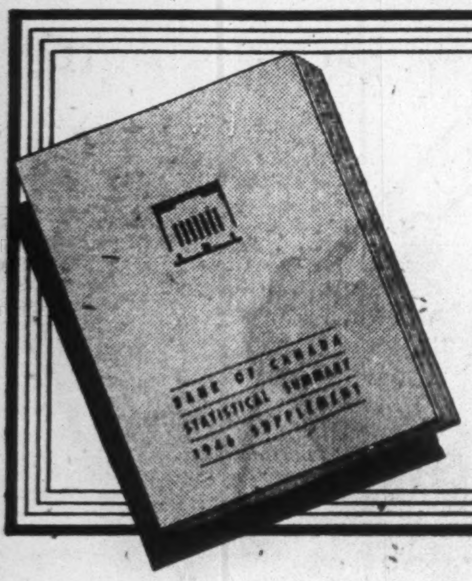
CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$2,382,532	$1,334,594
Accts., bills, etc., rec.†	1,444,249	1,466,639
Inventories	2,605,615	2,122,820
Total curr. assets†	6,432,396	4,924,053
Subs. inv. & adv.	2,891,896	2,731,424
Prepd. chgs.	143,761	61,836
Fixed assets*	6,994,490	7,740,322
Total assets	16,462,543	15,457,635
Total curr. liab.	1,484,368	695,030
Contingent res.	100,000	52,166
Capital stock	13,002,175	13,255,675
Capital surplus	861,434	839,402
Earned surplus	1,014,566	615,362
*After depr. & depl.	7,724,356	6,823,507
Working capital†	4,948,028	4,229,023
†Inc. due by Hearst	......	235,301

AMERICAN AUTOMOBILE INSURANCE CO. shows an increase of over $6 millions in total assets to $46.9 millions, comprised chiefly of cash, U. S. and Canadian Government securities and preferred and common stocks. Reserve for unearned premiums at $13.7 millions is $3.7 millions higher. The company operates in Canada under the management of Shaw & Begg Ltd. Deposit with the Canadian Government for the protection of Canadian policyholders is $710,000.

	1946 $	1945 $
Total assets	46,942,140	40,867,831
Liabs. to p'holders	29,253,181	21,667,788
Other liabs.	2,109,501	1,788,385
Sh'holders equity	2,000,000	2,000,000
Surplus	13,579,458	15,411,657

CUB AIRCRAFT CORP. reports payment received covering underwriting on 10,000 shares at $1.05 a share payable by Mar. 14 under agreement with George R. Harris. Issued capital is 148,511 common shares.



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It is the policy of this Bank to foster this growth. And that means to provide credit—the cash in hand which helps growth through planned improvement.

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THE BANK OF TORONTO

Incorporated 1855

B. S. VANSTONE, General Manager

SD-47

New Issue

$10,000,000

Canadian Celanese Limited

(Incorporated under the Laws of the Dominion of Canada)

DEBENTURES

To be dated April 1, 1947

$2,000,000 2¼% Serial Debentures to mature $400,000 annually April 1, 1948 to 1952 inclusive
(herein called "Serial Debentures")

$8,000,000 3% 15 year Debentures, to mature April 1, 1962
(herein called "15 year Debentures")

These Debentures will be direct obligations of the Company but will not be secured by hypothec, mortgage, pledge or other charge.

Principal and half-yearly interest (April 1 and October 1), payable in lawful money of Canada at any branch in Canada of the Company's Bankers, at the holder's option. Serial Debentures in fully registered form in denominations of $100,000, and authorized multiples thereof. 15 year Debentures in coupon form in denominations of $500 and $1,000, registerable as to principal only.

These Debentures are redeemable at the option of the Company, in whole at any time, or in part from time to time, on 30 days' notice at the following prices for each $100 principal amount of Debentures redeemed plus, in each case, interest accrued to the date of redemption: (a) Serial Debentures will be redeemable at $100 plus a premium of 1/5 of 1% of the principal amount thereof for each unexpired year prior to maturity. If less than the whole of the Serial Debentures are to be redeemed then redemption shall take place in reverse order of maturity; (b) 15 year Debentures will be redeemable: (i) for Sinking Fund purposes at $100; and (ii) at the option of the Company, or for other than Sinking Fund purposes, at $102.50 if redeemed on or before April 1, 1952; thereafter to and including April 1, 1957, at $101.50; and thereafter and until maturity at $100.50. If any of the 15 year Debentures are to be redeemed, the Company will redeem concurrently therewith a proportionate principal amount of the Serial Debentures.

The Company is to covenant in the Indenture that it will create a Sinking Fund for the retirement of $450,000 principal amount of the 15 year Debentures on April 1 in each of the years 1953 to 1961, both inclusive. The Company, at its option, is to be entitled to a credit in respect of any Sinking Fund obligation, for the principal amount of (a) any 15 year Debentures theretofore redeemed (otherwise than through the operation of the Sinking Fund), (b) any 15 year Debentures deposited for account of the Sinking Fund, and (c) any 15 year Debentures previously purchased and cancelled, and, in each case, not previously credited on any Sinking Fund obligation.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Debentures will be a legal investment for funds of Life Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

The Serial Debentures are not available for public subscription.

We offer, as principals, the 15 year Debentures, if, as and when issued and received by us, subject to the approval of Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker for the Company and E. R. Parkins, K.C., for the Investment Dealer.

PRICE: 15 Year Debentures: 100 and accrued interest

It is expected that Debentures in interim or definitive form will be available for delivery on or about April 1, 1947.

A prospectus, copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be promptly furnished on request.

NESBITT, THOMSON & COMPANY LIMITED

THE DOMINION SECURITIES CORPORATION LIMITED

362A

"The Log Drive", drawn by J. S. Hallam, A.R.C.A., from his original painting for the pulp and paper industry.

HARVESTING THE WOOD

On the rivers and streams of our eastern forests, the break-up of ice each spring means that millions of logs are on the move to the pulp and paper mills. Tens of thousands work on the log drives. In British Columbia the method is different, but the result is the same: an annual crop of pulpwood which is the basis of Canada's greatest manufacturing industry.

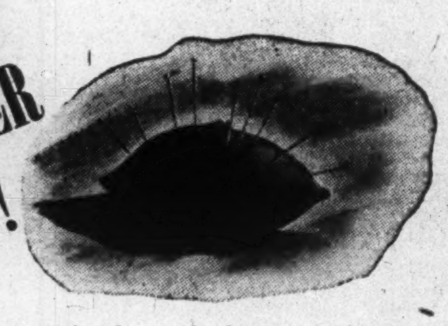
Harvesting the wood is in itself a major Canadian enterprise. Some 180,000 men are employed each year in cutting pulpwood. Many more are engaged in rail, ship, and truck services which handle about one-quarter of the movement. Last year about 160,000 railway cars were loaded with pulpwood.

In the mills, the logs are turned into pulp and paper products which lead the list of all Canadian commodities in production value. *Pulp and paper operations take only one-sixth of the wood consumed in Canada each year*, but they constitute Canada's largest industrial employment, about half of her industrial hydro-power consumption, and the main instrument of Canadian export trade. By any measurement, pulp and paper is Canada's most significant and valuable industry.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.

MAN HATH NO GREATER ENEMY!



If every one of these pin-heads can harbor more than a million germs, imagine how much *more* unsanitary an *uncleaned* table, floor, washroom or the human hand must be.

No wonder people regard uncleanliness as one of mankind's major foes!

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Photo York Knitting Mills Limited, Spinning Division

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AMERICAN CYANAMID CO. 1946 net profit was up 45.3%. Net sales exceeded those of any other year, despite some shortages of materials. Profit margins, however, were adversely affected by wage and salary increases and by rising commodity prices, the annual report states.

A plant at Port Robinson, Ont., designed and constructed in 1940 by Chemical Construction Corp. was purchased from the Canadian Government for $4.75 millions. This plant, which affords a favorable location for expanding Canadian activities, produces a substantial tonnage of an ammonium nitrate fertilizer now in urgent demand, and provides facilities for immediate production of materials important to the company's sales program.

CONSOL. INCOME ACCOUNT

Yrs. End. Dec. 31:	1946	1945
Net sales	$178,952,811	$159,053,405
Net earnings	30,946,944	29,324,525
Less: Depr. & depl.	4,979,461	4,570,155
Amort. emerg. plant	......	5,367,132
Devel. exp.	8,879,967	6,890,157
Int. charges	1,059,001	1,446,847
Inc. tax res.‡	4,900,000	2,833,325
Empl. pens. fd.	2,435,634	2,237,180
Net profit†	8,692,881	5,979,729
Less: Pref. div.	740,887	740,887
Com. divs.	4,091,639	3,383,783
Surp. for year	3,860,955	1,855,059
‡Incl. ref. EPT	......	233,325

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Fixed Charges Earned:		
Before depr., etc.	20.84	15.51
After depr., etc.	16.14	8.64
Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$5.87	$4.04
Incl. ref. EPT	5.87	4.19
Paid	0.50	0.50
Com.:		
Excl. ref. EPT	2.90	1.94
Incl. ref. EPT	2.90	2.02
Paid	1.50	1.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. sec.	$32,568,597	$50,827,109
Other mkt. secs.	182,202	222,882
Accts. rec.	16,713,612	13,020,773
Inventories	37,591,706	30,066,614
Total curr. assets	87,056,117	94,137,378
Inv. in assoc. cos.	7,380,042	5,846,718
Misc. assets▲	4,711,508	5,139,809
Prop. & patents*	62,973,530	40,138,909
Total assets	162,121,197	145,262,814
Accts. & tax. pay.	30,695,036	21,130,762
Divds. pay.	869,603	861,978
Accr. bond int.	255,937	240,625
Total curr. liab.	31,820,576	22,233,365
Funded debt	42,020,000	40,000,000
Reserves, etc.	5,407,934	5,725,717
Capital stock	42,193,000	41,888,000
Capital surplus	10,978,242	9,575,242
Earned surplus▲	29,701,445	25,840,490
▲Incl. ref. EPT	882,531	1,413,799
*After depr. of	65,684,408	61,625,096
Working capital	55,235,541	71,904,013

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS net profit for the year ended Sept. 30, 1946, was up 72.8%. Quantity of wood cut was the largest ever recorded, but deliveries were seriously curtailed by an exceptionally severe drought in the summer and autumn. While the newsprint mills operated to capacity throughout the year, the sulphite pulp mills could only be operated for a short period; and since the end of the fiscal year it has also become necessary to curtail newsprint production to a limited extent.

The company decided on a program of expansion, including the sulphite pulp mills, and installation of a sixth high-speed four-roll newsprint machine designed to produce more than 75,000 tons a year. On completion of this program in 1948, productive capacity of the newsprint mills will be approximately 300,000 tons a year, and of the sulphite pulp mills approximately 55,000 tons.

Despite enforced curtailment of production resulting from drought, the more reasonable level of prices now prevailing should, if no unexpected developments occur, result in earnings for the current year again showing an increase, the annual report states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1946	‡1945
Net revenue	$3,572,602	$2,409,020
Less: Depr. & depl.	862,078	641,716
1st mtge. bd. int.	479,744	366,545
Debent. int.	453,394	372,627
Net profit	1,777,386	1,028,132
Less: Pref. divds.	136,350	......
Com. divds.	667,500	335,250
Surplus for year	973,536	692,882

‡9 mos.

Times Fixed Charges Earned:		
Before depr. & depl.	3.83	3.26
After depr. & depl.	2.90	2.39
Earnings per Share* and Dividend Record:		
Pref.: Earned	$1.18	$0.69
Paid	2¼%	.....
Common: Earned	1.03	0.50
Paid (new)	2½%	......
Paid (old)	2½%	2½%

*Based on present capitaliation; common, after allowing full year's pref. divds.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash	$47,428	$43,369
Accts. rec.	4,516,551	4,092,668
Def. oper. chgs.	177,264	222,494
Inventories	9,704,087	7,681,658
Total curr. assets	14,445,330	12,040,189
Investments	232,278	103,156
Sinking funds	192,233	212,641
Fixed assets	47,441,006	46,617,402
Total assets	62,310,847	58,973,388
Bank loan	3,120,945	885,000
Accts., etc., pay.	1,668,024	1,825,622
Total curr. liab.	4,788,969	2,710,622
Funded debt	23,426,344	26,327,270
Deprec.	10,340,000	9,620,000
Other res.	4,686,815	2,083,402
Other liabs.	174,627	311,538
Capital stock	14,550,000	14,550,000
Surplus	4,344,092	3,370,556
Working capital	9,656,361	9,329,567

COLLINGWOOD TERMINALS 1946 net profit was up 40.9%. Substantially reduced income tax and depreciation provisions more than offset a sharp decline in net operating profit.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. profit	$96,318	$154,565
Less: Int. chgs., net	10,459	10,661
Depreciation	31,709	59,216
Income tax res.‡	21,932	61,834
Net profit	32,218	22,854
Less: Dividends	9,586	9,586
Surplus for year	22,632	*13,268
‡Incl. refund. EPT	......	8,240

*Before deducting $28,598 prior year adjustment for additional depreciation.

Earnings per Share and Dividend Record:		
Pref. & Common:		
Excl. ref. EPT	$0.84	$0.60
Incl. ref. EPT	0.84	0.81
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$10,408	$12,959
Accts. rec.	15,425	49,477
Investments†	60,000	85,000
Total curr. assets	85,833	147,436
Prep. exp.§	9,724	1,132
Misc. assets▲	58,524	89,268
Fixed assets*	457,505	446,202
Total assets	611,586	684,038
Bank loan	25,000	......
Accts., tax., etc., pay.	26,498	48,866
Bonds due	25,000	......
Total curr. liab.	76,498	48,866
Mortgage bonds	225,000	......
Mortgage pay.	......	354,048
Capital stock	291,900	291,900
Surplus▲	18,188	■10,776
*After depr. of	557,131	563,689
†Approx. mkt. val.	62,700	86,966
▲Incl. refund. EPT	26,792	25,960

§Incl. in curr. assets in co's. report.
■Deficit.

Workng capital	9,335	98,570

JOHN BERTRAM & SONS CO. 1946 net profit was down 59%. Cancellation of Canadian Government orders was a serious loss to the company, as a large part of the heavy machinery building capacity had been set apart for this work. The cancelled orders on account of the Russian Government included goods to the value of $346,676, which appears in inventories of the last statement. This amount has been claimed as a loss in the operations for 1945 and should result in an income tax refund of $180,208, it was stated. This amount, however, has been entered in a claim to the Canadian Government and will be taxable in the year of payment.

Delivery of electrical equipment still continues unsatisfactory and it is difficult to purchase motors for stock with both 25- and 60-cycle current being used in Canada, it is stated.

The company has entered 1947 with a substantial backlog of work, sufficient to keep the heavy machinery plant operating to capacity for six or eight months, President H. G. Bertram states.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$311,004	$560,592
Less: Deprec.	123,701	60,258
Taxes reserve	70,207	202,300
Org. exp.	3,308	......
Add: Pr. on assets sale	7,979	......
Net profit	121,767	298,034
Less: Com. divds.	42,000	36,000
Surplus for year	79,767	262,034
Earnings per Share* and Dividend Record:		
Class A	$2.54	$6.21
Paid	0.50	......
Class B	0.31	1.04
None paid.		
Com. (old): Paid	0.15+0.15	0.30+0.30

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$423,386	$310,314
Invests., cost	169,730	164,664
Accts. rec.	474,408	584,838
Inventories	2,316,788	2,257,871
Total curr. assets	3,384,312	3,317,687
Misc. assets▲	399,829	†277,440
Fixed assets*	928,001	697,184
Total assets	4,712,142	4,292,311
Accts. & tax. pay.	312,285	280,614
Ref. reneg. profits	......	149,484
Adv. pay'ts. rec.	1,216,523	383,523
Total curr. liab.	1,528,808	813,621
Other liabs.	......	156
Res. for postwar readj.	......	875,000
Capital stock	300,000	517,700
Capital surplus	6,297	6,080
Earned surplus	2,877,037	†2,079,754
*After depr. of	3,292,741	3,190,820
▲Incl. ref. EPT	190,292	190,292

†After $450,032 deducted from ref. EPT due to reneg. of profits.

Working capital	1,855,504	2,504,066

New Dunlop Rubber Company Appointments

W. R. Walton, Jr. — G. F. Plummer, C.A. — W. H. Bartlett — L. E. Levey

Announcement has been made by James I. Simpson, President and General Manager, Dunlop Tire and Rubber Goods Company, Limited, of the following executive appointments: W. R. Walton, Jr., formerly Works Manager, becomes Assistant General Manager; G. F. Plummer, C. A., formerly Accountant, becomes Assistant Secretary-Treasurer; W. H. Bartlett, formerly Assistant Works Manager, becomes Works Manager; L. E. Levey, formerly Sales Manager Tire Division, becomes General Sales Manager. *

One Office Each Region Dispenses 'Housing Aid'

From Our Own Correspondent

HALIFAX — Opening here this month of Central Mortgage & Housing Corp.'s "Maritimes Regional Office" will complete the decentralization of that Dominion Government agency to five areas. Offices previously established: Montreal, Toronto, Winnipeg, Vancouver. Nova Scotia-born Austin Brownell, 44, graduate of Acadia University and once of the Pictou Academy teaching staff and Royal Securities Corp., has been named CMHC's Maritime supervisor. He has been with Wartime Housing since 1941.

Consolidation of Central Mortgage and Wartime Housing has brought Ottawa's "housing aid" offices across Canada into one agency. The five offices named above thus will manage Wartime Housing, emergency shelter and housing conversion, "integrated" housing and general National Housing Act loans. They will also handle applications for rental housing loans to limited-dividend companies, loans to mining, lumbering and fishing companies building houses for workers, and loans to build houses on farms.

EUREKA CORP. has received payment covering 250,000 shares at $1.25 a share. Issued capital, 3,129,121 shares.

Incorporations Up In Saskatchewan

From Our Own Correspondent

REGINA — New companies incorporated in Saskatchewan during 1946 totalled 182, with total capitalization $24,250,000, (108, capitalization $9 millions, in 1945; 74, capitalization $3 millions, in 1944).

New companies registered in 1946, with headquarters elsewhere, totalled 27, capitalization over $20 millions.

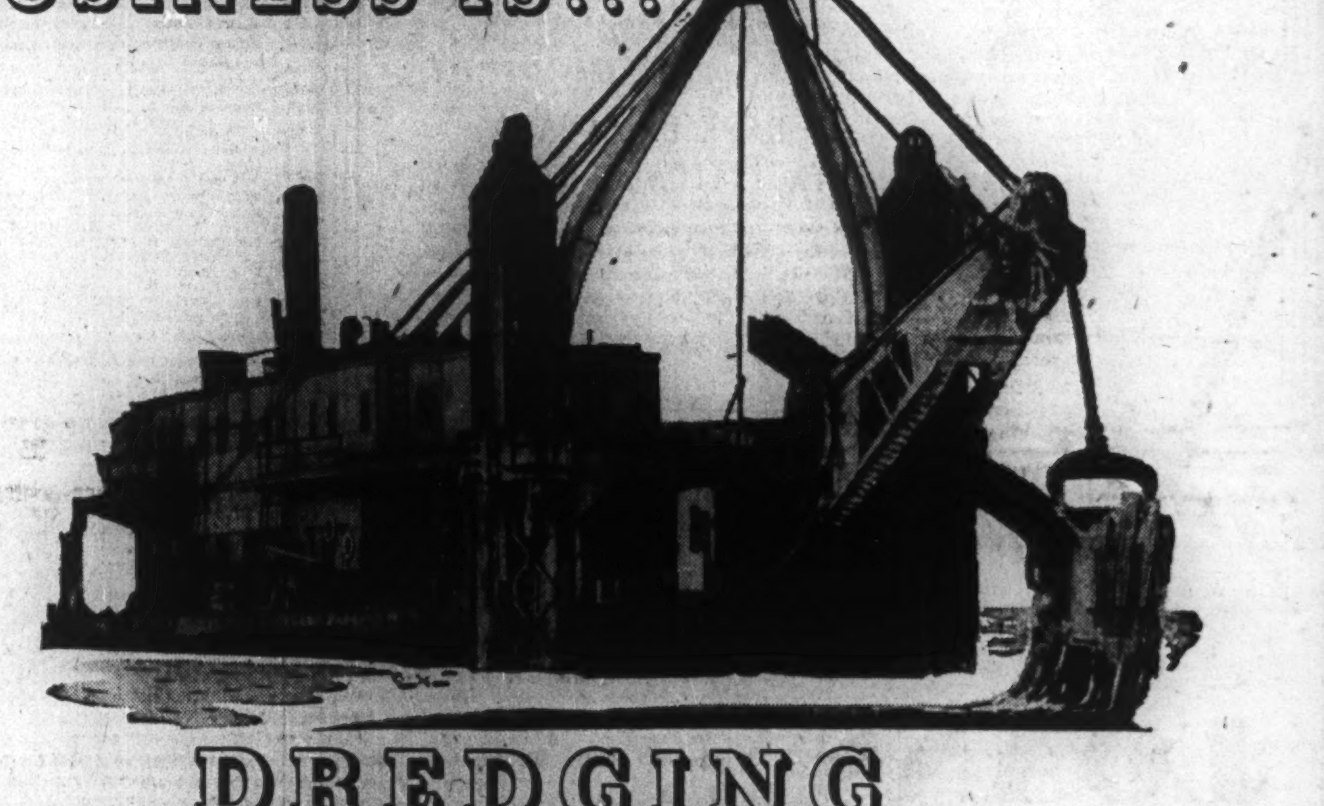
New partnerships registered numbered 754 (201 in 1944). The Government obtained $55,000 in revenue from registration and fees ($43,000 in 1945, $36,000 in 1944).

AURORA YELLOWKNIFE MINES completed nine drill holes on the Brooke zone in 1946. Assays were low but geology, structure and mineralization are considered sufficiently interesting to justify additional exploration, Consulting Engineer C. L. Hershman, states. Current assets were $94,082 as against no current liabilities at Dec. 31, 1946. Company also owns 600,000 shares of Slemon Yellowknife Mines.

* * *

YMIR YANKEE GIRL GOLD MINES reports sale of 200,000 shares at 10 cents a share to G. A. McCartney, Toronto. Issued capital—2,660,005 shares.

OUR BUSINESS IS...



DREDGING

. . . and we know our business. Great and diversified earth-removal projects at home and abroad, in war and in peace, have demonstrated that.

We have the equipment—designed, built and operated by us to meet every requirement of rock or soil removal. With that equipment, Marine Industries has been able to develop to a highly specialized degree the business of moving great quantities of earth by dredging—in Canada and elsewhere.

We have the manpower—men who know their jobs, men with the experience which can only come through participation in some of the world's major dredging operations—men who know how to use equipment, whether hydraulic dredges, drill boats, dipper dredges, bucket elevator dredges, tow boats, derrick or dump scows, rock breakers, wrecking pontoons or diving equipment.

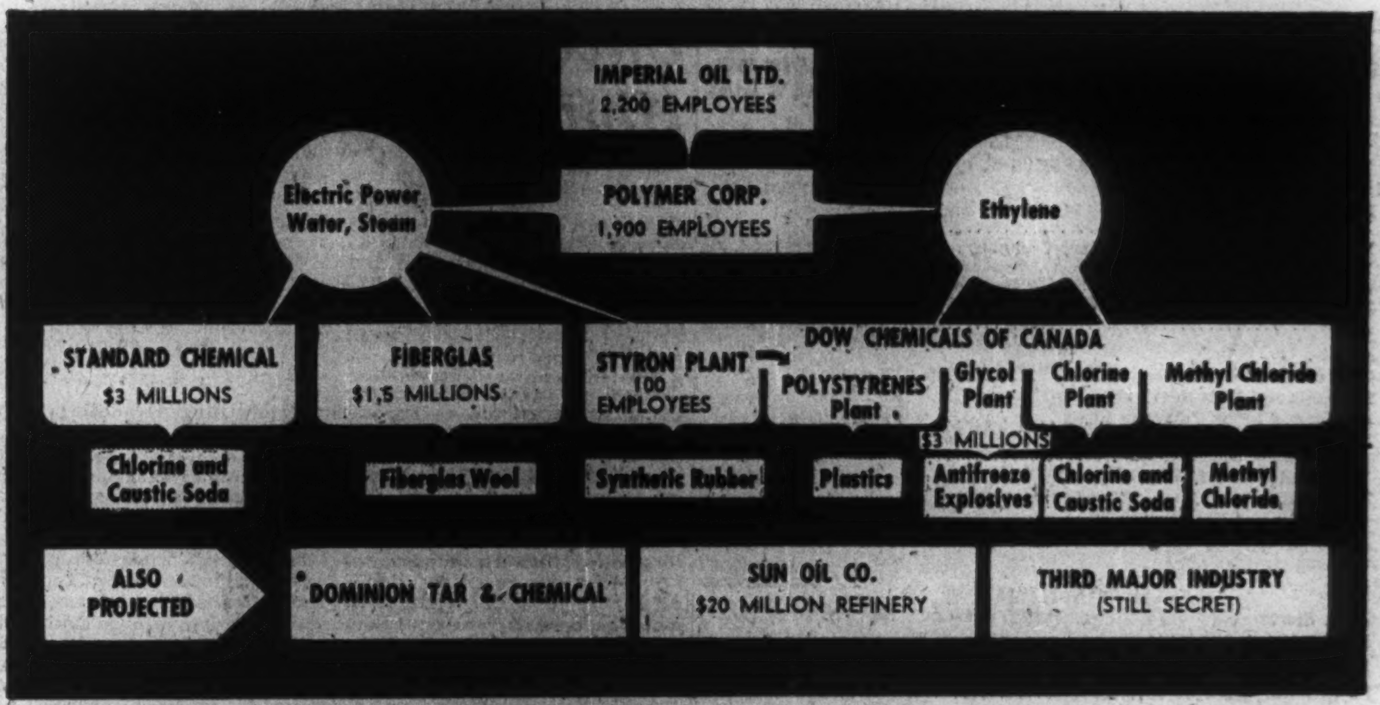
We invite your inquiries on any earth-moving project . . . anywhere.

MARINE INDUSTRIES LIMITED

SHIPBUILDING • SHIP REPAIRING • DREDGING
MONTREAL • SOREL • VANCOUVER

The Financial Post

Vol. XLI — Publication Office: Toronto, March 29, 1947 — No. 13



The interdependency of companies in Sarnia's "chemical valley" is shown in above chart. Imperial Oil provides the petroleum from which Polymer makes synthetic rubber. Polymer in turn provides electric power, water and steam to three other companies and ethylene to one. These ingredients, plus salt, oil, and other chemicals help to produce the products shown in the chart.

Sarnia's $100 Million Chemistry Set

Salt, Water, Petroleum and the Wizardry of the Test Tube Creating Rich "Chemical Valley" Along St. Clair River

By CHARLES C. MILNE

Sarnia, a city with a future, is looking south these days, along the bank of the St. Clair River, to the 10-year promise of a $100 million "Chemical Valley" with a population of 70,000.

The first broad strokes have been painted on the industrial canvas. They are:

Imperial Oil's 50-year-old, still-expanding petroleum refining and allied operations, sprawling inside and outside the city limits of Sarnia;

Polymer, $50 million Crown-owned plant producing synthetic rubber and chemical byproducts;

Dow Chemical's $1 million styron plant for polystyrene, plastics base.

In the immediate future these will be added:

Standard Chemical—$3 million chlorine and caustic soda plant;

Dow Chemical of Canada—$3 million glycol plant; $5 million chlorine plant; $2 million methyl chloride plant;

Polymer—$1 million additional ethylene recovery facilities.

Also planned:

Sun Oil Co.—Oil refinery; unofficial estimates range up to $20 millions.

Imperial Oil—Catalytic polymerization plant; major addition to research laboratory;

Fiberglas Canada—$1.5 million plant to manufacture glass wool, the first of its kind in Canada;

Dominion Tar and Chemical—"No comment" on plans for area; has applied for block of hydro power; subsidiaries are Dominion Salt and Sifto Salt, both of Sarnia. Annual report in 1946: "Further expansion is envisioned into other branches of the chemical industry."

Nor is Sarnia's expansion program confined to the chemical industry:

Electric Auto-Lite of adjoining Point Edward is planning to add 69,000 sq. ft. to its present 85,000 sq. ft. of manufacturing space; will erect 160 ft. by 50 ft. office building; plans await final approval by directors. On present construction costs, addition would cost $750,000.

Holmes Foundry, manufacturers of Ford engine blocks, have begun addition to branch into insulation production from slag rock.

Fisher Hotel Co. of Hamilton and Guelph purchased site for new hotel on Front Street, overlooking St. Clair River.

CNR and Canada Steamship Lines are studying plans for joint terminal at Point Edward; modern fireproof structure would cost $500,000 plus. Because of material shortages, plans are not being hurried.

Last winter 21 ships berthed in Sarnia harbor; exceeded only on the Canadian Great Lakes by Toronto, 35, and Kingston, 30.

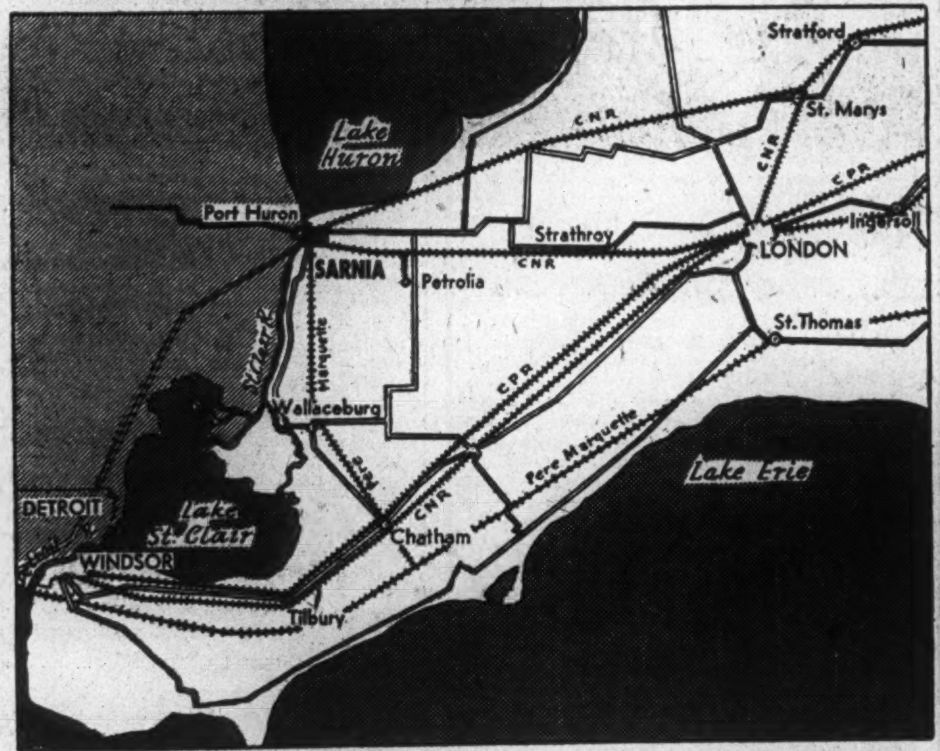
That, in brief, is tomorrow's picture for the 5,000 residents of the Sarnia area. They see it only as the beginning. Still to be added are allied industries expected to follow in the chemical wake; plastics, soap, synthetic rubber products, etc.

Attracting these industries have been these natural advantages: transportation—CN and Pere Marquette railways; water traffic via St. Clair River; heavy clay soil, no rock blasting for tank and building foundations; abundant salt deposits in immediate vicinity; close to U. S. coal fields and U. S.-wide chain of pipe lines to major oil fields.

At the moment, for big industry, power remains a question mark. Polymer, generating its own 60-cycle power, has some surplus to sell. Whether it can meet all demands remains to be seen.

"In the very near future," an Ontario Hydro official tells The Post, "the commission expects to construct an additional trunk transmission line from the Niagara area to London. This line will be constructed to operate at 220,000 volts, but for the first few years will be operated at 110,000 volts. When this line is completed it will permit of service to a number of important industries that have recently requested the Commission to supply them with power."

To date the expansion has brought 10% increase in population in three years; 50% increase in hourly wage rates since 1940. Labor supply has remained strong, with casual labor being drawn from the Windsor area; management and unions are working harmoniously.



Maps above and right call attention to the City of Sarnia's major economic problem. A great chemical industry is growing around Sarnia, where transportation facilities are good and basic ingredients abound. But most of the growth is in Point Edward or Sarnia Township (see map, right). Major industrial growth is in Point Edward, while chemical producers are outside Sarnia's city limits, in the township area, to the south.

THE INDUSTRIES: Rubber Holds the Key

Sarnians see the future of synthetic rubber as the key to stability in the area. The big question mark is this: Will Polymer continue at production peak, or is natural rubber coming back?

Polymer's synthetic rubber enjoys two advantages over the natural product. One is price: 19c. at any processing plant in Canada, against the laid-down natural rubber price of 23c. and up.

Second advantage is variety. Polymer is now turning out 10 types of rubber; has 12 more near production or in the experimental stage.

In 1946 Polymer's production was 114 million lb., worth $20 millions. Production has been stabilized at 100 million lb. annually.

Onto the 130-acre Polymer plant, through its 125 miles of medium and large piping with their 25,000 valves, in and out of the towers, spheres and permanent buildings, controlled by 1,900 employees, flow the petroleum gases which with the aid of coal, salt, soap, water and a variety of chemicals produce the finished rubber. But by the wizardry of chemistry, the petroleum components not required for rubber become byproducts with a ready market in Canadian industry.

They include: ethylene, for making antifreeze; butane, for fuel; isobutylene for specialized chemicals; toluol, used in making paints; styrene, for making polystyrene, a widely used plastic base; butadiene and tertiary butyl alcohol.

With those supplies at hand, and abundant salt deposits in the area, here is what some of the companies are planning:

Dow Chemical of Canada Ltd. has purchased 163 acres south of Polymer; glycol plant covering five acres will produce antifreeze and material for explosives; also some byproducts; estimated capacity, 10,000 to 12,000 tons yearly. Chlorine plant will produce the prime material for all chemical processes, plus caustic soda, used extensively in the paper industry; methyl chloride plant will use chlorine and methane obtained from local natural or refinery gas to produce methyl chloride, methylene chloride, chloroform, carbon tetrachloride and hydrochloric acid.

Standard Chemical—Annual capacity of initial installation is estimated at 18,000 tons liquid chlorine and 20,000 tons caustic soda; plant design provides for economic expansion when required.

Imperial Oil—With no immediate expansion in sight, is holding plans "for construction of a catalytic polymerization plant at Sarnia refinery and for equipment to increase wax production and to make waxes of a quality not made there."

Imperial's 2,200 Sarnia employees will celebrate, May 1, the 50th anniversary of the opening of Sarnia plant. It now occupies 258 of company-owned 510 acres, dotted with 830 tanks having 4.16 million gallons capacity, and refining 42,000 barrels daily. Current imports include 12,000 barrels daily from Venezuela by tanker to New York, then pipe line; next year will total 18,000 barrels daily.

Sun Oil Co.—Negotiating for acreage; official announcement says company "contemplates future development, but as yet no plans have become final."

Fiberglas hopes to get into production of glass wool in 1948. The company is purchasing 25 acres from Polymer, east of the Blue Water Highway close to railway spurs for the convenient handling of the basic fine sand which, with soda ash, is processed into glass wool. Approximately 200 will be employed in a 24-hour-a-day operation. At present glass wool for insulation and glass textiles, and glass balls from which glass yarn is drawn are imported from the U. S. for the company's Oshawa finishing plant.

While this expansion proceeds the manufacturing industries of Sarnia and Point Edward are optimistic over their own future.

Electric Auto-Lite, for example, has 695 employees, higher than its wartime peak. It manufactures ignition systems, spark plugs, coils, etc., for Ford and Chevrolet; hopes to get other business when other car makers enter the Canadian field.

Goodison Industries Ltd., manufacturing threshers, feed mixers and marine engines, is exporting feed mixers to Jamaica and Mexico. The company is planning a branch warehouse in Toronto; is negotiating with American companies for subcontracting work on agricultural machinery.

Rich Lambton County has made Sarnia the funnel for a growing movement in farm products, particularly during the summer months when lake boats carry fresh products. The Sarnia wholesale firm of George French & Son has markets extending from Newfoundland to Winnipeg and into the U. S.; is constructing a larger warehouse. Farm land values in a 15-mile radius around Sarnia have increased from $50 per acre in 1911 to up to $250 per acre.

THE AREA: What the Boom Has Done to Sarnia

What has this boom done to Sarnia, the adjoining village of Point Edward and Sarnia Township? Where is the money coming from to supply the services and schools required for the workers? Where will they get the land for homes?

These are some of the questions the municipal fathers are asking themselves. They find some consolation in the brisk retail trade in Sarnia, in tax collections of almost 100%, and in the fact that they are building for the future.

Best dollar-sign of activity: total volume of cheques cashed against individual accounts in Sarnia's banks increased from $75.4 millions in 1938 to $244.6 millions in 1946; against a Dominion average increase of 121.1%, Sarnia's increase was 206.3%. Other signs: retail sales increased from $8,911,000 (1941 census) to an estimated $10.7 millions in 1946; gross payroll jumped from $7 millions to $12.5 millions.

That increase has brought Sarnia these benefits: tax arrears, $527,000 in 1933, are now $40,700; taxable assessment has increased $1 million to $18.9 millions.

Sarnia's Problem

Here's the other side of the picture:

Taxes for public school supporters were 38.5 mills in 1945; 42.5 mills in 1946, with a probable increase of two mills when the 1947 rate is struck. Separate school rate averages seven mills higher.

Debenture debt had been cut from $2.5 millions in 1931 to $703,000 in 1945. For 1946 it was $1,105,000. Reason? A 12-room school opened in February; more services were required for new homes.

In that side of the picture Sarnians saw a cloud over their hope that by 1959 the town would be debt-free, according to schedule. But sunshine of expansion kept that cloud from becoming too black.

"I believe that the expansion of the commercial establishments in Sarnia brought about by the industrial expansion in the area will help to pay for the homes," Mayor W. C. Nelson told The Post.

Industries in Sarnia itself, he pointed out, were also expanding, and would contribute their share of the extra taxes required.

Built on flat land, in some cases a scant 25 feet above the river level, leaving little slope for gravity flow, water and sewage are major problems. A pressure booster system is to be installed for the waterworks; contract for the tank has been let to Horton Steel Works and for pumps to Canadian Ingersoll Rand.

To accommodate its wartime influx, Sarnia built 250 Wartime Housing units, 25 more for Polymer and 59 through Housing Enterprises, bringing its total to 5,450, whose "for sale" valuation increased 38% in war years. But there are nearly 400 applications for homes pending, and comparatively few vacant lots. Sarnia has 15.6 persons per acre, one of the highest ratios in small Canadian cities (Toronto, 54.05; Ottawa 59.5 persons per acre).

Growth on the Outskirts

In contrast, on Sarnia's outskirts, the village of Point Edward has two persons per acre; Sarnia Township has six acres per person.

Although the "chemical valley" expansion is to the south of Sarnia, Point Edward, on the north, is looking over the 450 acres of vacant land within its two square miles of village limits with an eye to the future. Already, 350 acres have been set aside for industrial use; 100 acres for homes.

To The Post, Reeve F. G. Tigwell pointed out that a by-law was passed in mid-1945 setting aside certain land for residential use, and 28 building permits have been issued on the basis of the by-law. Land has been purchased for school additions when materials become available. Engineers are attacking the town's drainage problem, with the hope that some solution may be reached by pumping into Sarnia's system.

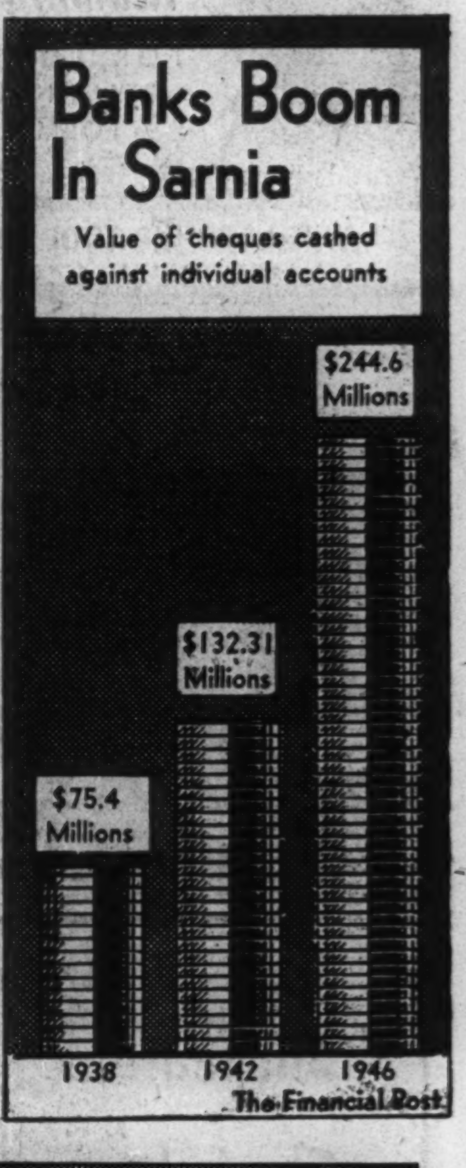
In six years, Point Edward's population has grown from 1,185 to 1,502; its assessment from $1.2 million to $1.6 million, and its tax levy from $27,759 to $39,000.

To its elected representatives, Sarnia Townships 40,000 acres surrounding Point Edward and the city of Sarnia, are a boon and a headache. They include 10 miles of shoreline along Lake Huron, and nearly four miles along the St. Clair south of Sarnia, including the Chippewa Indian Reserve. In 10 years the township population has doubled, to 6,779.

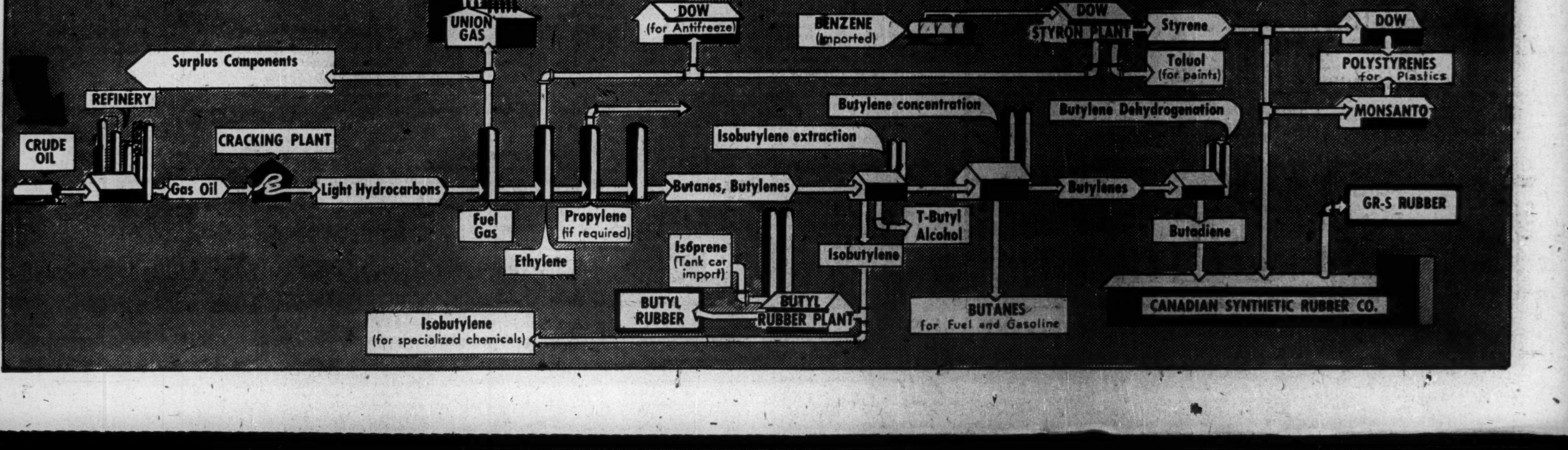
Mushroom Growth

Occupying 75% of the township's 40,000 acres are 550 farmers. Industry and 3,900 occupants of homes are placed on the balance. Spotted in various sections of the township having regard to two factors—good residential land and close to industry—the township found mushroom home areas springing up. Result: in 1946 three schools were under construction totalling 14 rooms. Temporary schools were being conducted in churches; staggered classes in the regular schools. When they re-open after the summer vacation, township officials see the need to add at least three teachers.

With all these problems, the Sarnia area is looking ahead optimistically. It sees in the growth of its present industries and the expansion of "chemical valley" a signpost for the future—a far cry from January 4, 1836, when the name was officially changed by action of the inhabitants from "The Rapids" to Sarnia, or from the opening of the railway in 1859.



These Are the Products Flowing in Sarnia's 'Chemical Valley'



PAGE-HERSEY TUBES, LIMITED

BALANCE SHEET DECEMBER 31st. 1946

ASSETS

Fixed			
Real Estate, Buildings, Plant, Machinery and Equipment, at cost	$ 8,516,368.82		
Investment in Stock of Subsidiary Company	50,000.00		
		$ 8,566,368.82	
Deferred			
Estimated Refundable Portion of Excess Profits Tax		112,426.43	
Current			
Cash on hand and in Banks	$ 1,120,094.70		
Accounts and Bills Receivable—less Reserves	453,286.79		
Employees' Stock Purchase Fund	42,746.50		
Investment in Government Bonds and other Marketable Securities (Market Value $6,283,808.37)	5,591,953.40		
Merchandise Inventory—Valued at the lower of cost or market—less Reserve	2,432,120.19		
		9,640,201.58	
		$18,318,996.83	

LIABILITIES

Capital Stock			
No Par Value			
Authorized .... 1,000,000 shares			
Issued and Outstanding .. 697,104 shares		$ 6,249,670.68	
Earned Surplus		2,762,756.00	
Profit and Loss Account	$2,072,525.74		
Add: Refundable Portion of Excess Profits Tax, per contra	112,426.43		
		2,184,952.17	
			$11,197,378.85
Reserves			
Depreciation of Buildings, Plant, Machinery and Equipment		$ 5,173,229.81	
Contingencies		150,000.00	
			5,323,229.81
Current			
Accounts Payable		$ 474,443.05	
Wages and Miscellaneous Expenses Accrued		129,250.63	
Accrued Maintenance Expense		75,000.00	
Due to Subsidiary Company		74,376.94	
Dividend declared and payable January 2, 1947		242,411.40	
Provision for Income and Excess Profits Taxes—less amount paid		802,906.15	
			1,798,388.17
			$18,318,996.83

Certified correct as per Auditor's Report.

Signed on behalf of the Board:

A. W. HOLMESTED, Director.
A. MACFADYEN, Director.

Unveil New Office Gear Hint More to Come Soon

By CLIVE CHATTOE

Office machines which can calculate your income tax before you can say Douglas Abbott—and do just about everything else but print the money to pay for it—will be shown to delighted businessmen and their secretaries in Toronto next week.

The very latest developments in office equipment ready for the Canadian market will be displayed for three days, Monday through Wednesday, at the Eaton Auditorium by National Office Management Association's Toronto and Hamilton chapters.

The NOMA show's 29 exhibitors will display a wide range of standard voice recorders, duplicators, calculators, typewriters, meter mailers and the rest. Several will point to substantial improvements over pre-war models. Some will offer items never before publicly exhibited in Canada, though in most cases already in use here and there.

Some of the standouts among "radical" units:

Electric Typewriter — Underwood and International Business Machines, Underwood for the first time in Canada. Deliveries are slow in the "25-cycle power island" Toronto-Niagara-Windsor; can't get enough 25-cycle motors. Canadian price of Underwood machine not set yet; sells $400 and up in United States. Electric typewriter boasts more than ease of operation with feather touch—claims faster production, clearer carbon copies and more of them.

Payroll Machine — National Cash Register's improved payroll recorder. It calculates and records deductions at source, prints amounts and distributes by names. Some already in use in Canada but machine never before publicly exhibited here. Also showing here for first time an improved NCR cheque writer.

Office Music—Muzak Inc. offers "music while you manage" as well as music for the plant and restaurant. With installations reportedly made or about to be made in Toronto offices of Bell Telephone, Dominion Bank and Toronto General Trusts, Muzak is installing additional equipment at its "broadcasting" studio to relay recorded symphonies to offices via leased phone wire. Muzak, incidentally, claims a U. S. audience bigger than any major radio network.

Typewriting-Accounting—Burroughs' new direct-multiplying unit for billing and payroll. Has a computing mechanism which prints multiplier, as well as multiplicand and product.

Improved Calculators — Friden "Supermatic" fully-automatic, and Burroughes line of counting and calculating machines, both substantially improved since 1939.

These and 100 other items, including L. C. Smith & Corona's ball-bearing typewriter, ditto of Canada's improved, speedier return-addressing machine and Edison's electronic telephone recording and dictating equipment will give the business community lots to look at for an hour or two.

The exhibit is timely. Shortages and restrictions have left many offices with less equipment than they need and much of it obsolete or worn out. As well, office executives haven't for years seen new developments and improvements set up on one stage.
as published by the National Office Management Association:

Here is the list of exhibitors,

Acousticon Dictograph of Canada, Addressograph-Multigraph of Canada, Automatic Electric (Canada).
Brown Bros. Ltd., Burroughs Adding Machine of Canada, Business Management.
Commercial Controls Canada, R. L. Crain Ltd.
Dictaphone Corp., Ditto of Canada.
Thomas A. Edison of Canada.
Friden Supermatic Calculators (Jos. McDowell Ltd.).
Gestetner (Canada), Grand & Toy.
International Business Machines.
McBee Co., Mimeograph Co., Muzak.
National Cash Register of Canada.
Ontario Typewriter Co.
Leonard A. Philip & Co., Pitney-Bowes of Canada.
Remington Rand Ltd., Royal Typewriter.
Scale Shop, Seeley Systems Corp., L. C. Smith & Corona Typewriter of Canada, Sortergraf Co.
Underwood Ltd.
VISIrecord of Canada.

N. B. Surplus $2,287,115 Will Be Higher This Year

A surplus of $2,287,115 for the fiscal year ended Oct. 31, 1946,—the largest New Brunswick's history and the seventh consecutive surplus of the McNair Administration—was disclosed in the budget address of the Hon. J. J. Hayes Doone, provincial secretary-treasurer. Total receipts were $18,723,593 (an all time high); total expenditures, $16,436,478.

For the year, ending Oct. 31, 1947, estimated surplus is $2,861,340; revenue estimated at $20,908,962, expenditure $18,047,622.

No new taxation is mentioned, but as a result of the new Dominion Provincial agreement respecting taxation for the period Nov. 1, 1946, to Mar, 31, 1952, to be presented to the Legislative Assembly for endorsement, New Brunswick will receive an irreducible minimum annual subsidy from Apr. 1, 1947, to Mar. 31, 1952 of $6,773,420. This represents an increase of $3,890,967 over the comparable figure of $4,382,453 total subsidies, including an estimated amount for succession duties, which would be received under the Wartime Tax Agreement.

For the five month period Nov. 1, 1946, to Mar. 31, 1947, the Dominion will pay New Brunswick an amount based on the guaranteed annual minimum payment, less certain adjustments in respect to succession duties collected by New Brunswick during the period.

More to Municipalities

Under the Wartime Tax Agreement, New Brunswick municipalities received $1,384,410 from the subsidy due to the rental of personal income and corporation tax fields. The Government proposes to make an additional amount available to the municipalities in relation to the proposed new agreement. This sum has been tentatively set at $2,056,000, to be paid to the municipalities upon their arriving at a mutually satisfactory agreement for its equitable distribution, Mr. Doone revealed.

Referring to the Dominion Provincial conference, Mr. Doone sharply criticized the premiers of Ontario and Quebec when he declared that "the conference failed due to the fact that certain provinces were determined that negotiations should not reach a successful conclusion."

"The Premier of Quebec was silent in respect to any arrangement which would prove satisfactory to his province," he said. "A state of rigor mortis could not have left him more mute as to his position or to that of his colleagues. The Premier of Ontario was more vocal, brilliantly so, and his position was more clearly defined. Ignoring entirely the protection which the Federal Tariff has ever accorded to Centra. Canada, he contended the prosperity of Ontario was due to the brains and brawn of his province. The inference to be drawn from this comment, many times repeated, was plain, but had little tendency to promote harmony in a conference of such a character."

For the fiscal year ending Oct. 31, 1946, receipts in all major revenue fields exceeded estimates by substantial amounts. Largest increase was shown by the New Brunswick Liquor Control Board whose revenue of $6,891,000 was $2,640,561 more than anticipated. It is now the highest revenue producing agency in the province.

Revenues Falling

Mr. Doone advised prudence, pointing out that certain revenues were falling. "Since February," he says, "there has been a notable decrease in liquor revenue, a feature that will give general satisfaction, but one which indicates that the days of easy spending are passing." In view of this he "sounds a warning against undue optimism, both in private and public spending."

Other points mentioned by Mr. Doone include:

The only major departmental over-expenditures in the 1946 fiscal year occurred in the Departments of Lands and Mines and Public Works. With buoyancy in revenue of the latter department it was felt that essential works for traffic maintenance could be amply justified. Over-expenditure in the first department was due to grave fire conditions which prevailed throughout New Brunswick.

Debt retirement for servicing the public debt was the greatest single item of expenditure.

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Shaded
and Styled
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Personality
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Biltmore
THE MASTER HAT OF CANADA

AMERICAN AUTOMOBILE
INSURANCE COMPANY
SAINT LOUIS

AMERICAN AUTOMOBILE INSURANCE COMPANY

Financial Statement, December 31, 1946

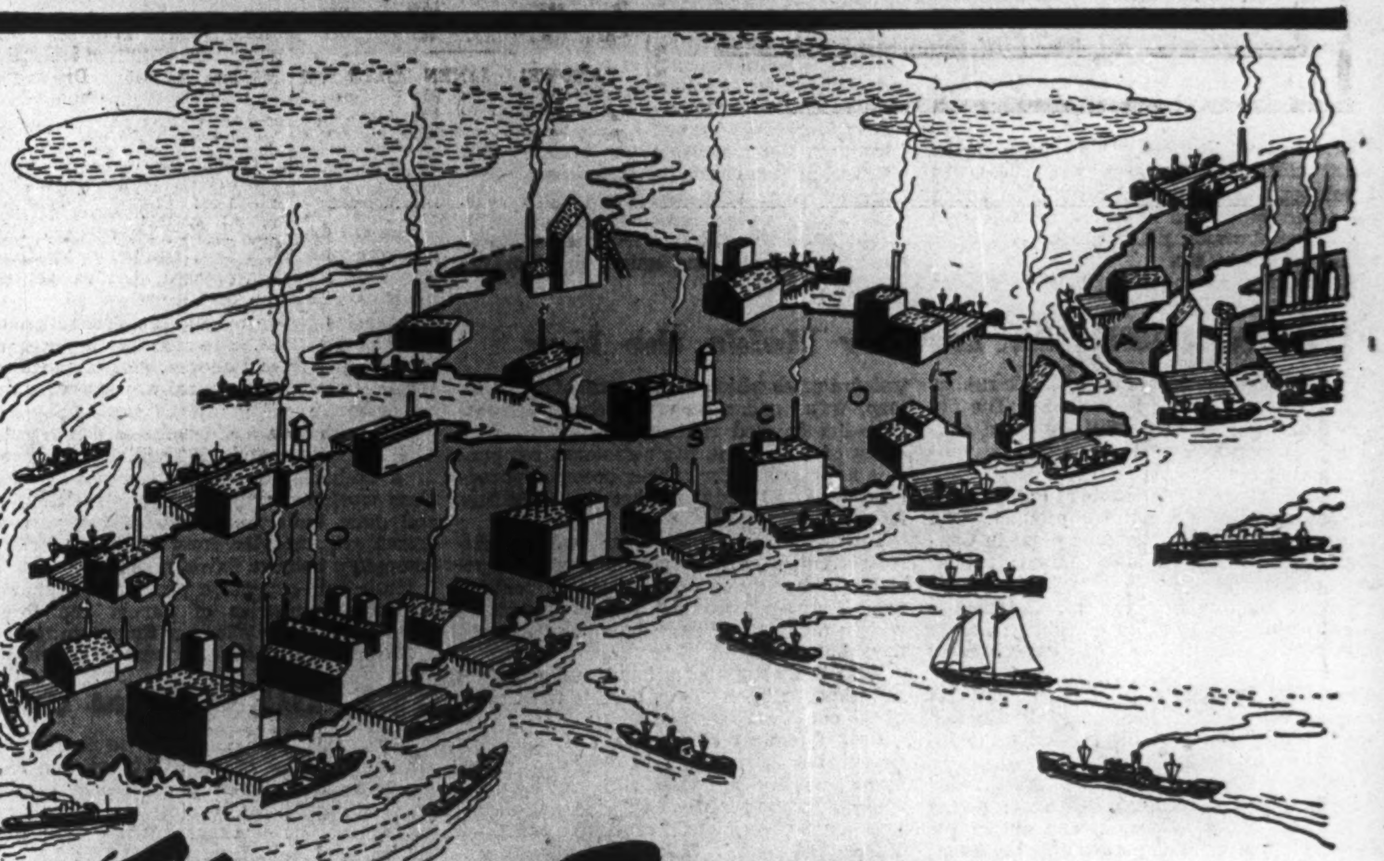
ASSETS

Cash in Banks and Offices		$ 4,571,771.61
Canadian and U.S. Government Securities*		22,286,304.21
Preferred and Common Stocks*		14,340,184.80
Premiums in Course of Collection (Less than 90 days old)		5,388,931.12
Accrued Interest and Miscellaneous Assets		354,948.56
Total Admitted Assets		$46,942,140.30
On Deposit with Dominion Government for protection of Canadian Policyholders	$710,000.00	

LIABILITIES

Reserve for Unearned Premiums		$13,726,343.48
Reserve for Losses and Loss Adjustment Expenses		15,526,837.21
Reserve for Commissions		1,257,889.69
Reserve for Taxes		755,082.81
Reserve for Expenses and Other Liabilities		96,528.34
Total Liabilities except Capital		$31,362,681.53
Capital Stock	$ 2,000,000.00	
Surplus	13,579,458.77	
Surplus as regards Policyholders		$15,579,458.77
Total		$46,942,140.30

SHAW & BEGG, LIMITED
CANADIAN-MANAGERS
INSURANCE EXCHANGE BUILDING 14-24 TORONTO ST., TORONTO, ONT.



Nova Scotia—Has Many Tidewater Industrial Sites

ABOUT one-half of the major manufacturing areas of the United States are located at tidewater. Indeed, this is generally true of the principal industrial centers in England and on the Continent. They have grown big, largely because they have had access to cheap water transportation.

But look at the map of Nova Scotia! Almost an island, the Province offers excellent industrial sites at practically every port on her five thousand mile coastline . . . sites which are not only at tidewater and close to transcontinental railways and all-year highways—but also actually NEARER to the leading overseas markets than any other Atlantic area.

Occupying some of these tidewater sites are Nova Scotia's largest industries, including manufacturers of steel, paper, confectionery, knit goods, textiles, processors of fish and food products, builders and outfitters of ships and vessels of all types. These can definitely trace a large measure of their success to their tidewater locations; the sea bringing in their raw materials from distant sources of supply, and as cheaply transporting their finished products to leading foreign markets . . . Tidewater location also means easy access through coastal service to the various ports of the Maritime Provinces, whose retail sales alone totalled over three hundred and sixty millions in 1944.

Choose your tidewater site here and benefit from Nova Scotia's other advantages: abundant coal and steel and their products . . . ample labour, both skilled and industrious . . . excellent working and living conditions. Send for further information. Opportunity knocks in Nova Scotia!

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

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G. P. Clarkson • D. M. Turnbull • B. H. Rieger
Industrial Engineers and Consultants

Thank you
HYDRO USERS

The wintertime power shortage in Southern Ontario has been relieved with the coming of spring and the longer hours of daylight. In the winter months the shorter and darker days create a maximum demand on your Hydro system. Conditions in this winter season are such that Hydro plants are loaded to the point where it becomes necessary to ask for the co-operation of all Hydro users in saving electricity by every possible voluntary means. In the spring and summer season the urgency for conservation is not so great as in the fall and winter.

The voluntary saving of electricity in homes, offices, theatres, stores, and in industry, greatly relieves this condition. Your response was very helpful. To those who so willingly co-operated during this emergency period, Hydro says, "Thank You."

In many localities Hydro stations and lines are overloaded because of the delay in obtaining necessary new equipment. Therefore, do not waste electricity—*use Hydro wisely at all times.*

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AMALGAMATED ELECTRIC CORP. 1946 operations resulted in a net loss of $256,512 as against a net profit of $94,002 in 1945. The company is entitled to a $119,724 adjustment of 1945 taxes by reason of the loss sustained. After this adjustment and a dividend, the net reduction to surplus will be $281,835. The unsatisfactory results were due to the Toronto plant's being closed down from July 8, 1946, to Nov. 4, 1946, owing to a strike of the hourly rated employees.

The company's five-year program to modernize machinery and equipment and to provide for increased production is being proceeded with. Total expenditures on account of plant during the year amounted to $215,209.

Requirements for electrical supplies of all types, both at home and abroad, have created an immediate demand far above pre-war levels. Unfilled orders on hand indicate that production should be maintained at a high level throughout 1947, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Profit from oper.	■$309,958	$251,575
Less: Deprec.	52,528	37,849
Bond interest	13,750	......
Inc. tax reserve▲	......	119,724
Add: Tax recov.	119,724	......
Net profit	■256,512	94,002
Less: Com. divd.	25,323	50,646
Surplus	■281,835	43,356
▲Incl. ref. EPT	......	10,140

■Loss or deficit.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	d$3.04	$1.11
Incl. ref. EPT	d3.04	1.23
Paid	0.30	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$15,211	$130,675
Accts. rec.	358,427	416,543
Inventories	1,855,189	1,463,572
Total curr. liab.	2,228,827	2,010,790
Misc. assets▲	82,861	94,242
Fixed assets	1,639,921	1,449,080
Total assets	3,951,609	3,554,112
Bank loans	885,731	298,552
Accts. & tax. pay.	403,842	334,508
Total curr. liab.	1,289,573	633,060
Funded debt	500,000	500,000
Deprec. res.	1,020,484	987,525
Capital stock	844,150	844,150
Capital surplus	138,684	138,684
Earned surplus▲	158,718	450,693
▲Incl. ref. EPT	79,462	89,602
Working capital	939,254	1,377,730

CASSIDY'S LTD. 1946 net profit was up 58.4%. Working capital was up $115,207 at $2,670,508.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$609,196	$434,398
Less: Deprec.	24,683	21,223
Income tax reserve♦	269,900	214,645
Net profit	314,613	198,530
Less: Pref. Dividends	282,940	113,176
Surplus for year	31,673	85,354
♦Incl. ref. EPT	......	9,382

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$19.46	$12.28
Incl. ref. EPT	19.46	12.86
Paid	7.00+10.50†	7.00
Com.: Excl. ref. EPT	2.72	1.15
Incl. ref. EPT	2.72	1.28

None paid.
†Arrears.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$665,163	$1,100,346
Accts. rec.	908,329	663,053
Inventories	1,757,965	1,250,826
Total curr. assets	3,331,457	3,014,225
Invest. Elkington & Co.	88,600	88,600
Misc. assets▲	55,958	63,131
Fixed assets	887,751	875,649
Total assets	4,363,766	4,041,605
Total curr. liab.	660,949	458,924
Reserves: Bldg., conting., etc.	729,171	587,674
Capital stock	1,690,965	1,690,965
Earned surplus▲	†1,282,681	1,304,042
▲Incl. ref. EPT	52,835	59,896
Working capital	2,670,508	2,555,301

†Reflects credits of $81,271 and debit transfer and adj. of $127,144.

CALDWELL LINEN MILLS 1946 net profit was up 25.5%. One of main factors in improved showing was substantially reduced income tax provision. Although costs and expenses continue to rise, 1946 showed a considerable increase in sales despite the fact that sufficient labor was not available and materials were scarce, particularly early in the year.

The potential tax refund on prior years has been estimated at $102,117 as a result of the decision of the Board of Referees. During the year, a number of additions were made to company's fixed assets on order to provide for increased production; and net outlay was $106,936.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$230,051	$226,622
Less: Deprec.	60,080	44,850
Taxes*	68,662	101,062
Net profit	101,309	80,710
Less: Pref. divds.	42,500	42,500
Common divds.	20,000	20,000
Surplus for year	38,809	18,210
*Incl. refund. EPT	......	9,403

Earnings per Share and Dividend Record:		
1st pref.:		
Excl. ref. EPT	$6.75	$5.38
Incl. ref. EPT	6.75	6.01
Paid	1.50	1.50
2nd pref.:		
Excl. ref. EPT	3.15	2.33
Incl. ref. EPT	3.15	2.70
Paid	0.80	0.80
Common:		
Excl. ref. EPT	1.47	0.95
Incl. ref. EPT	1.47	1.19
Paid	0.50	0.50
After participation:		
2nd pref. & common:		
Excl. ref. EPT	1.21	0.90
Incl. ref. EPT	1.21	1.04

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & investments	$213,886	$212,723
Accts. rec.	66,401	45,958
Taxes overpaid	50,416	......
Inventories	222,223	169,845
Total curr. assets	552,926	428,526
Misc. assets♦	36,117	59,252
Fixed assets▲	425,026	376,072
Total assets	1,014,069	863,850
Bank loan	45,000	......
Accts., tax., etc., pay.	14,250	25,923
Total curr. liab.	59,250	25,923
Capital stock	150,000	150,000
Appraisal surplus	98,104	98,104
Surplus♦	†706,715	589,823

†Reflects tax credit $102,117.

▲After depr. of	320,816	262,834
♦Incl. ref. EPT	34,227	56,526
Working capital	493,676	402,603

McCOLL-FRONTENAC OIL CO. 1946 retained consolidated net profit was up 140%. Production, sales volume and earnings established new all-time high records in the company's history. Retained net profit from Canadian operations rose from $1,777,427 to $3,097,851. While operation costs increased materially due to increases in wages and higher prices for materials, the company showed an increase in operating profit from Canadian activities at $6,871,750 ($5,585,173). Investment income was also higher at $147,843 ($58,639). There was a net profit from sale of investments and other assets of $276,580 ($13,877).

Despite the nonrecurrence of war export demand for gasoline and the termination of the British Commonweath Air Training Plan, total sales of all petroleum products exceeded total sale in 1945. The company's refineries at Montreal East and Toronto again increased their crude oil runs, total refined amounting to 8,309,740 bbls. (7,150,448).

During the year, production of crude oil of Antilles Petroleum Co. (Trinidad) amounted to 538,893 bbls. (304,102). This along with increased crude prices, gave the Trinidad subsidiary a profit of $122,003 ($319,868 loss in 1945). Drilling operations were much more successful than in the previous year. Seven wells were drilled and all of them were commercial.

Exploratory work in Alberta was continued. In view of developments in the synthesis of gasoline from dry gas there may be a great potential value in the western gas fields. The company is studying this process.

During the year the company purchased a 20% interest in Portland-Montreal Pipe Line System.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
	$	$
Net inc. (Can. oper.)	7,019,593	5,643,812
Add: Invest prof.	276,580	13,877
Less: Depreciation	1,007,987	825,760
Inventory	......	‡680,000
Interest paid	425,605	452,320
Bond dis. amort.	26,132	36,371
Income tax♦	2,575,000	3,075,000
Pension contr.	163,598	170,811
Net profit (Can. oper)	3,097,851	1,777,427
Less: Net prof. (for.)	120,745	•312,912
Cons. net profit	3,218,596	1,464,515
Less: Pref. dividend	356,193	456,654
Com. dividend	450,000	675,000
Surplus for year	2,412,403	332,861
♦Incl. refund. EPT.	......	452,144

‡Credit. •Loss.

Note:—Co's report includes ref. EPT in net profit and surplus for year.

Times All Interest Earned:		
Before deprec.	17.14	12.51
After deprec.	14.77	10.68

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$53.64	*$19.24
Incl. ref. EPT	53.64	25.18
Paid (new)	1.85	......
Paid (old)	3.25	6.00
Com.: Excl. ref. EPT	3.18	1.12
Inc. ref. EPT	3.18	1.62
Paid	0.50	0.75

*Old stock.

Note—Earnings incl. invest. prof. of 31c. per common sh. in 1946. 2c. in 1945.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
	$	$
Cash & govt. bds.	3,694,565	6,781,139
Other invests.	......	65,142
Accts. rec.	3,955,075	2,799,190
Inventories	8,073,378	7,188,203
Total curr. assets	15,723,018	16,833,674
Other invests.	1,929,903	519,153
Misc. assets▲	1,033,386	1,000,016
Prem. purch. subs. shs.	7,552,180	7,552,180
Fixed assets	28,181,126	27,137,994
Total assets	54,419,613	53,043,017
Accts., etc., pay	2,814,917	3,640,519
Taxes payable	2,489,807	2,509,547
Total curr. liab	5,304,724	6,150,066
Funded debt	12,500,000	10,400,000
Deprec. res.	15,119,397	14,633,953
Inventory res.	592,000	592,000
Capital stock	17,053,904	16,664,904
Capital surplus	......	266,400
Earned surplus▲	3,849,588	2,335,694
▲Incl. refund. EPT	589,812	589,812
Working capital	10,418,294	10,683,608

Sqd.-Ldr. G. A. Sweany, D.S.O., D.F.C. Recently appointed sales representative for Gooderham & Worts, Toronto, Sqd.-Ldr. Sweany served through the war with the "City of Vancouver" Bomber Squadron, the only Canadian Pathfinder squadron.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Depletion of Mines

What depletion allowance can be deducted from mining and oil producing company dividends for income tax purposes?

In general, the depletion allowance on Canadian and non-Canadian precious and base-metal producing company dividends and on Canadian oil and gas producing company dividends is 20%; on non-Canadian oil and gas producing company dividends 10%. No depletion is allowed on dividends from holding and exploration mining companies or holding, refining and marketing oil and gas companies.

Family Allowance

My wife and I have a granddaughter aged nine living with us. Her parents live in the United States where she was born. She has been with us eight years. Her father contributes to her support, so we can't claim her as a dependent. The family allowance office ruled she was entitled to the $6 a month allowance and we received $72 for 1946. How should this $72 be reported on my income tax return? I have thought of reporting it as income and paying tax on it in the usual way.

If you are not claiming your granddaughter as a dependent for income tax it is unnecessary for you to take the $72 family allowances received into account for tax purposes, we are informed.

INVESTMENTS

Bond Redemptions

Is a premium on bond redemption subject to income tax? Can a loss on the redemption of either bonds or stocks purchased above their redemption price be taken as a deduction from income?

It has been ruled by the Income Tax Division of the Department of National Revenue that a premium received upon the redemption of bonds is taxable income.

The loss on either stocks or bonds purchased at a premium and redeemed at par, may not be deducted from your income in your tax return.

Dividend on Abitibi

What is the status of Abitibi Power & Paper Co. preferred stocks as regards dividend possibilities? Does the prohibition of dividends on the $2½ and $1½ preferred stocks until the funded debt is reduced to $35 millions and other conditions, apply after the new 3½% bonds are issued?

The clauses restricting dividends on the Abitibi Power & Paper Co's preferred stocks, which were contained in the trust deed covering the 5% bonds due 1956, will be eliminated as soon as the trust deed is discharged following the redemption of these bonds on April 1, 1947.

It might be noted, however, that the trust deed for the new issue contains provision that no reduction of capital may be effected, and no dividends paid which would reduce working capital below $12.5 millions, or which would reduce the consolidated earned surplus as at Dec. 31, 1946. Despite these limitations, payment of preferred dividends is believed likely in financial circles by mid-1947.

Thorn Hill Gold Mines

Some months ago I purchased some shares in Thorn Hill Gold Mines. Can you advise me if any work is being carried out on the property?

Thorn Hill Gold Mines owns a gold prospect comprising 450 acres in Duprat twp., Que. Extensive diamond drilling in 1945-46 is reported to have indicated a gold-bearing zone for a length of 1,000 ft. across widths up to 57 ft. Assays secured ranged from 0.21 oz. over 5 ft. to 0.22 oz. over 16 ft. and 0.46 oz. over 1 ft. Tentative plans had been made to start shaft sinking early this year, but owing to limited working capital, that program has been temporarily suspended and new arrangements made to continue diamond drilling as soon as the necessary funds have been placed in the treasury. In the meantime, an engineer and two men are at the property.

At last report 3,213,004 shares were outstanding and an option was held on 760,000 shares by J. J. Jackson at prices ranging from 12½ cents to 50 cents a share.

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Women on Canadian Juries?

Prominent Canadians questioned by The Financial Post appear fairly evenly divided in their opinion as to whether women jurors would improve administration of justice in Canada. (At present British Columbia is the only province which has women jurors.)

Supporters of the suggestion argued that since women now sit in parliament and on the bench, and since they are liable to be tried before a jury if they break the law, they should be eligible for jury service, particularly in cases of offenses against women or children.

Opponents contended that many women might be more influenced by sympathy than by the letter of the law; and also that jury duty would impose a hardship on many housewives. A few suggested that jury service for women be optional; that they be permitted to claim exemption if they wished.

Women who answered The Post's question were unanimously in the affirmative; men were divided. One of the latter answered the question with an emphatic monosyllable, "No."

The Question: Would General Admission of Women to Jury Duty Improve Administration of Justice in Canada?

C. S. ARNOLD, barrister, Vancouver.

A jury trial has two aspects', one the right to trial by jury, the other, the privilege of participating in administration of justice by jury service. The right of either sex to jury trial existed for centuries and the corresponding privilege, in British Columbia, for only thirty years. The privilege should be coextensive with the right. Reasons supporting women's franchise are equally applicable. A person desiring jury trial ought to have a jury selected from a fair cross-section of the community, and such cannot be had by excluding women. Right of challenge should be sufficient protection in cases where participation by women is not desirable.

• • •

HON. J. J. BENCH, K.C. Member Canadian Senate, Ottawa.

I doubt if general admission of women to jury duty would serve to improve the present high level of administration of justice in Canada. Nor do I think that service of women on juries would impair this standard. The modern tendency being for woman to assume equal status with man in public affairs, it would seem not inconsistent with her ambitions in this regard for her to be charged with some direct responsibility in the administration of the laws which she helps to make. Two women in the Canadian senate and a woman county court judge in Ontario have rendered notable public service. However, those favoring admission of women to jury duty in Canada should give careful thought to the opposing consideration, of the inevitable inconvenience and confusion which in many instances would result to the family unit.

• • •

CHESTER A. BLOOM, Ottawa correspondent, Sifton Press.

It is a ridiculous anomaly that women, who possess the vote in all federal and provincial elections, should not have an equal general right to serve on juries. Offenses against women and children particularly require the judgment of mixed juries.

• • •

J. A. CAMPBELL, K.C. Vancouver.

General admission of women to jury duty appears to make little difference in the improvement of administration of justice in British Columbia where women are given the option to serve or decline, on being summoned. It appears inadvisable, largely on account of family duties and physical disabilities peculiar to women, to compel them to serve if they do not wish to do so. The above appears to be the view of leading jurists and counsel in this city having extensive experience in jury trial practice. Women as jurors on important trials, even for murder, appear equally competent with men. In trials affecting women they seem to be better judges of their own sex than men. In view of the length of some assizes and the great hardship imposed upon jurymen active in business through being compelled to continuously serve over a period of a month or six weeks it appears advisable to have more than one jury panel so that no one juryman would be required to be in attendance for more than three weeks or a month.

• • •

MADAME PIERRE CASGRAIN, Montreal.

Including women on juries would be an aid to the administration of justice. Exclusion of women, as such, from this judicial function is in itself an act of partiality, constituting direct negation of one of the basic principles of justice is represented by the figure of a blindfolded woman, I suggest if the bandage were removed, the lady would see the point in allowing her sisters to keep her out, even at the risk of annoying rapidly-dwindling ranks of obscurantists.

• • •

FRANK A. E. HAMILTON, Judge, Winnipeg Juvenile Court.

The admission of women to jury duty would not be likely to improve the administration of justice in Canada. Jurors in Canada usually render verdicts in accordance with the evidence. When juries make mistakes it is generally as a result of improper instructions from the bench or defective summing by counsel. In such cases, it would make little if any difference if there were women as well as men on the jury. The administration of justice likely would be improved if appeals to a higher court could be made less expensive and every verdict of a trial court in capital cases should be reviewed by an appeal court, without cost to the accused.

• • •

W. J. HALPIN, President, Better Business Bureau of Ottawa and Hull, Ottawa.

General admission of women to jury duty would not, in my opinion, improve administration of justice in Canada. Many cases coming before the courts are really big business and, in general, women are not as well qualified to consider such matters. There are also many cases before the courts involving women and children and in such cases, women jurors would be more apt to be swayed by emotion and sympathy, rather than being guided by equity and justice For instance, if through no fault of a driver a truck seriously injured a woman or child, women jurors might, on sympathetic grounds, award damages considerably in excess of the amount of insurance. The truck owners would thus become a victim of injustice. If the general admission of women would not impair administration of justice, I am satisfied that administration of justice would not be improved.

• • •

NORA FRANCES HENDERSON, Controller, Hamilton, Ont.

Since jurors are not selected on the basis of specialized training, experience, etc., it is to be assumed that the average woman could bring as much general intelligence and sense of responsibility to the task, as the average man. The specific answer to the question would require first a consensus as to whether women on the average are more intelligent and have a greater sense of responsibility than men. If we can decide that is so, then administration of justice in Canada would be improved by admission of women to jury duty. Leaving this highly disputable point, I would say women, as fully enfranchised citizens, have the right to public duty.

• • •

KEN MAYHEW, Editor, Yorkton Enterprise.

In my opinion, the general admission of women to jury duty in Canada in some cases would improve administration of justice and in others impair it. Generally speaking, women are inclined to be more sympathetic than men and the result might be that criminals would go free on serious crimes, to the detriment of the state. On the other hand, you find some women going to the extreme in cruelty, more so, I believe, than men; and innocent people might not receive a just verdict. I also believe women, generally speaking, are more easily influenced than men, which might not be a good thing in the jury room. Taking it as a whole, I am inclined to think women are better off in the home or on their job than in a court room.

• • •

MONICA MUGAN, Radio Commentator, CBC, Toronto.

If women are considered adult and mature enough to be judged by the law of the land, I feel they should be considered adult and mature enough to participate in the procedure of legal action. If it is felt that women are immature or otherwise irresponsible, than they should not be expected to abide by laws which are made to govern responsible people. If we are to have real justice in Canada, all citizens should participate.

• • •

L. St. G. Stubbs, M.P.P. and former judge, Winnipeg.

Women, having been judicially determined to be "persons," have the same right and duty to jury service as men. Its extension to them would probably be as disappointing in practice as the extension of the franchise. On the whole, their general admission to jury duty would be beneficial and tend to the improvement of the administration of justice which sorely needs it.

• • •

C. O. Tatham, Sentinel-Review, Woodstock, Ont.

No.

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R. A. TELFER, Editor, The Journal, Humboldt, Sask.

I consider the general admission of women to jury duty is not necessary and not desirable; only in certain cases where a woman is involved. Inclusion of women would be in line with democratic principles, notwithstanding the equality of woman with man in present day business and academic life. Generally speaking, women are not interested in administration of justice to the extent that they would seek duty on juries. General inclusion would mean the housewife as well as the business woman; and the housewife would not relish being called from her home for jury duty.

"Sidewalk Superintendents" Push Two Big Bank Projects

If you walked a six-legged camel up Toronto's Bay St. at noon hour you wouldn't get as much attention as skyscraping steelworkers on Canada's tallest office building in 20 years. This is the 16-story story downtown Bank of Montreal structure on which steel erection this week passed the 13th story, pouring of concrete floors reached half-way mark and stone facing enclosed the double-height banking floor.

Architects are Chapman, Oxley, & Facey, and Marani & Morris; contractor Anglin-Norcross.

Danger, first cousin and constant companion of the builder, is starkly visible to thousands of lunch-going Canadians. A heavy steel girder, a great slab of limestone, swing from slender cables scores or hundreds of feet above the sidewalk. Then, they're pegged in place for 100 years by workers "standing on a dime." The men keep that footing or plunge a couple of hundred feet.

Right across the street, on the opposite corner of King and Toronto's "Wall" street, neighbor Bank of Nova Scotia has started a 25-story "house." The rubble chutes of wreckers on the old Canada Life Building this week spewed forth the last stone blocks as big as your car—and at least 10 times as old—scarce but badly corroded cast-iron soil pipe, great vaults and steel beams which had been rolled by the late Andrew Carnegie before, or when, most of us were in knee pants.

Soon—when the Frankel wreckers finish their dismantling job as far north on Bay St. as the National Club—the George A. Fuller and J. L. E. Price contracting companies will take over; send steam shovels and 5-ton trucks down 30 feet, and "post-hole" diggers down an extra 30 feet, to find rock for the great 25-story Nova Scotia block.

Architects are Mathers & Haldenby and Beck & Eadie.

Toronto downtown meanwhile once more is deafened, as in the all but forgotten 1920's, by the staccato snarl of the riveter's gun. The roar and snort of the plunging steam shovel is heard again at the city centre. In Toronto, it will be louder when the BNS job gets down to earth, clay and rock.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

METROPOLITAN LIFE INSURANCE CO. reports total business in force on Dec. 31 at $34.4 billions a gain of $3.1 billions. New insurance written in 1946 over the company's total organization was $3.1 billions. Glen J. Spahn recently appointed head of the company's Canadian operations stated that in 1946, 250,000 Canadians bought new Metropolitan Life policies, new business written in Canada setting a new high mark at $217.5 millions ($172.4 millions in 1945). Metropolitan policyholders in Canada now total 2.3 millions, Mr. Spahn declared, total insurance in force with the company in Canada being $1.9 billions. Despite a general and continued decline in interest rates, dividends on ordinary and industrial policies will be maintained in 1947 at the 1946 rates, he added.

Total assets of the company for its entire operations in Canada and the United States on Dec. 31 were over $8 billions. Obligations were $7.5 billions leaving a surplus of almost $500 millions.

Investments in Canada total $448.7 millions. Payments on policy contracts in Canada in 1946 were $33.9 millions of which 68% was paid to living policyholders and 19.8% paid in dividends. Since the Metropolitan came to Canada in 1872, its payments to Canadians plus investments here have exceeded the amounts collected in premiums by over $284 millions.

Total Business	1946 $000	1945 $000
Insurance in force	34,422,019	31,261,969
New insurance	3,119,546	2,143,423
Total assets	8,045,422	7,561,997
Liabs. to p'holders inc. actuarial reserves	7,480,257	6,933,323
Taxes	20,196	20,019
Sp. surplus fund inc. invest. & mort. res.	104,333	100,422
Misc. liabs.	26,994	29,587
Free surplus	413,449	448,645
Policy payments	630,362	623,443
Canadian Business		
Insurance in force	1,987,785	1,775,472
New insurance	217,585	172,446
Invest's in Canada	448,687	425,255
Policy payments	33,891	32,328

LAKE ST. JOHN POWER & PAPER CO. 1946 net profit was up 180%. Logging operations during the 1946-47 season were very satisfactory and, providing that driving conditions are favorable, sufficient pulpwood will be available to permit of continued operations at full capacity, it is stated. Owing to lack of pulpwood in the first half of the year the company was only able to produce at the rate of 93% of its newsprint capacity and 60% of its excess sulphite capacity.

INCOME ACCOUNT Years Ended Dec. 31:	1946	1945
Net earnings†	$2,875,467	$1,503,064
Less: Deprec.	495,305	488,361
Depletion	101,178	75,437
Bond int.	220,000	206,772
Deb. int. accr.	149,980	154,330
Pension fund	28,000	......
Prov. for taxes	1,026,102	207,266
Add: Invest. prof.	17,300	......
Net profit	872,302	310,898
Less: Pref. divds.	108,000	108,000
Com. divds.	400,000	200,000
Surplus for year	364,302	2,898

†Including $343,000 in 1945, $576,075 in 1946, premium U. S. funds.

Times Interest Earned‡:	1946	1945
Bonds:		
Before deprec.	12.61	5.35
After deprec.	10.36	3.82
Debentures:		
Before deprec.	17.62	7.52
After deprec.	13.72	4.36

‡After depletion.

Earnings per Share and Dividend Record:	1946	1945
Pref.: Earned	$48.46	$17.27
Paid or payable	6.00	6.00
Common: Earned	7.64	2.03
Paid	2.00+2.00	2.00

CONDENSED BALANCE SHEET As at Dec. 31:	1946	1945
Cash & Dom. bds.	$256,101	$890,842
Accts. & bills rec.	856,489	670,127
Hearst notes	......	314,749
Inventories	3,659,345	1,893,488
Total curr. assets	4,771,935	3,769,207
Misc. assets	63,377	46,073
Fixed assets	13,428,192	13,290,577
Total assets	18,263,404	17,105,858
Total curr. liab.	1,533,158	314,297
Funded debt	5,000,000	6,000,000
Depr. & depl. res.	7,195,797	6,598,315
Other reserves	408,943	408,943
Capital stock	2,300,000	2,300,000
Surplus	827,906	463,704
Working capital	3,238,777	3,454,910

Woodward Catches Up On Building Shortage

From Our Own Correspondent

EDMONTON—Three carloads of steel and 14 of lumber have arrived here for construction of the proposed $200,000 Woodward mail-order and warehouse addition forced out of the market last year because of shortage of construction materials. Owner is C. Woodward Ltd., Edmonton, and Woodward Stores Ltd., Vancouver. General contractor is Dominion Construction, Vancouver. Last year an extra floor was added at $100,000 to the Edmonton Woodward store. General improvement works and a second addition at similar cost are planned for 1948.

Woodward, Vancouver, also is growing elsewhere. At Port Alberni, Vancouver Island, it has foundation in for a $400,000 new store. At New Westminster, near Vancouver, it has bought land for construction of a store possibly next year.

Two Theatres Enough North Battleford Edict

SASKATOON—Two motion pictures are sufficient for North Battleford city, council decided, declining a $5,000 offer by Famous Players Corp. for city-owned property, and refusing it permission to erect a $125,000 theatre. North Battleford Community Services Co-operative Association will continue to utilize the property.

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Better, Cheaper Houses for Canadians Target No. 1 of Researcher Bob Legget

Ottawa this month stole a march on Washington.

The Canadian Government moved to expand and centralize building research. U. S. construction and government leaders were still pondering a similar plan tabled recently by an advisory committee headed by Eric Johnson of the U. S. Chamber of Commerce.

At Ottawa, Reconstruction Minister C. D. Howe and National Research Council President C. J. Mackenzie announced the birth of an NRC division of building research, seventh to biology, chemistry, electrical engineering-physics, mechanical engineering, medicine and atomic energy.

The official "birth notice" was lost in news of provincial budgets, Palestine bombs, shootings, sugar and Barbara Ann Scott. But it carried a message of greater potential import to rank and file Canadians than many a headline story.

It meant a strong official bid for better, cheaper houses for Canadians now living, a concerted attack on obsolete building materials, methods and regulations.

New Hope for By-laws

It offered critical appraisal by disinterested technicians on the merits of the "invader" materials—

MR. LEGGET

plywood, precast concrete, steel, aluminum, plastics — sharply expanded study of improved techniques in heating, heat-saving and noise-deadening, a new and close look at panel prefabrication, modular-size materials and on-site job speedup methods.

And it appeared to promise a big official push to "sell" municipalities on the National Building Code to replace the present maze of archaic and conflicting local codes which govern the design of just about every urban building, plumbing and electrical installation in Canada.

That better housing is first aim of NRC's new division is indicated in the official announcement: ". . . will work very closely with Central Mortgage & Housing Corp . . . provide scientific data for an adequate program in all fields of building, including materials, types of construction, layout."

If assurance is required that the new agency won't lose its head over "every crazy dream of the housing experimenters," this is perhaps provided by the qualifications, character and background of the man who will run the show.

Engineer is Boss

Robert Ferguson Legget, Director of the Division of Building Research, is a 42-year-old English-Scot-Canadian with a wealth of experience in the hard facts of soil mechanics and structural engineering.

Born in Liverpool, he graduated at Liverpool University in 1925, took a master's degree in engineering there in 1927. First job, 1925-29, was with C. S. Meik & Buchanan, London, consulting engineers specializing in hydro-electric development; he worked, among other projects, on the famed Lochaber power scheme in the north of Scotland, 120,000 horsepower, Britain's largest.

Then, in 1929, he came to Canada and Montreal, where he joined Power Corp. of Canada's construction division as resident engineer on the 13,000 horsepower Upper Notch, Montreal River, power development near Cobourg, Ont. Between 1932-36 he was with Canadian Sheet Piling Co., Montreal, as supervising engineer on foundation and marine construction.

Legget turned to teaching, spent 1936-38 at Queen's University as lecturer in civil engineering, and then to University of Toronto as assistant, and later (1943) as associate professor of civil engineering, municipal and structural division. It is from University of Toronto that he will go to Ottawa and building research on completion of the school term this summer. While at the university he has served as consultant on foundation problems in major construction projects, including Shipshaw, Polymer, Steep Rock and the proposed Toronto rapid transit subway system.

Expert On Foundations

Chairman since 1944 of NRC's associate committee on soil and soil mechanics, Professor Legget is author of "Geology and Engineering" (1939), standard textbook in 50 U. S. and Canadian universities, as well as of outstanding technical papers on soil mechanics and several persuasive pleas to laymen for conservation of water, forest and wild life resources.

He is member of Ontario Planning Department's advisory committee on natural resource research, British Institution of Civil Engineers, American Society of Civil Engineers, Ontario Association of Professional Engineers, vice-chairman of Toronto Branch, Engineering Institute of Canada, a Unitarian churchman, political neutral, keen amateur photographer and enthusiastic traveller in the Canadian North.

Bob Legget is impatient to tackle his new and biggest job, even though it means that he, Lilian (Free) Legget and son, David, 12, must pull up stakes in an attractive Toronto home and become house hunters in house-hungry Ottawa.

"There's a big challenge and new opportunities in building research.

"It's a field the average Canadian may hear more of from now on and what he hears may be of increasingly close interest to him as a buyer and user of housing. I don't know yet how far we can go in the first year, or in what new directions. But I do know we'll expand continuously in physical tests and detailed research studies on materials and methods in housing and general construction. It's a big and important job and I'm going to enjoy having a hand in it."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BATES & INNES 1946 net profit was up 23%. Net profit was arrived at after writing from the year's profits the sum of $31,200 as an addition to inventory reserve, bringing this reserve to $125,000. This amount is equivalent to about $2.04 a class A share.

Increase in inventory was brought about by the purchase of large quantities of wool, before the recent severe rise in prices. Officials consider that price increases allowed on company products are adequate to cover other rising costs. As orders on hand and in sight assure capacity volume for the year, officials believe results should be very favorable.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$171,548	$168,981
Less: Depr.	10,926	13,331
Invent. res.	31,201	■11,583
Income taxes♦	77,200	121,125
Add: Nonrecurr. prof.	6,378	1,503
Net profit. & surp.*	58,599	47,611

Note: Company includes ref. EPT in net profit & surplus for year.
♦Incl. ref. EPT 19,621
■Reduction. *Before dividends on old stock.

Earnings per Share* and Dividend Record:		
Cl. A†: Excl. ref. EPT	$3.84	$3.12
Incl. ref. EPT	3.84	4.41
Com.†: Excl. ref. EPT	1.44	1.08
Incl. ref. EPT	1.44	1.73
Cl. A & com.‡:		
Excl. ref. EPT	1.30	1.06
Incl. ref. EPT	1.30	1.49

None paid on new stock.
†Before (‡after) participation.
*Based on present capitalization.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1946	Aug. 31 1945
Cash	$28,485	$263,109
Accts. rec.	123,474	109,838
Inventories	360,213	160,705
Total curr. assets	512,172	533,652
Misc. assets▲	91,536	90,969
Fixed assets*	428,621	431,237
Total assets	1,032,329	1,055,858
Total curr. liabs.	106,996	102,026
Capital stock	625,000	625,000
Earned surplus▲	300,333	328,832
*After depr. of	530,396	527,447
▲Incl. ref. EPT	85,247	82,643
Working capital	405,176	431,626

DONOHUE BROS. 1946 net profit was more than double that of the previous year at $231,367 ($100,957). While newsprint shipments were maintained at a satisfactory level throughout the year, groundwood sales were reduced in the last four months on account of lost production during installation of the new grinders.

A capital expenditure program designed to increase capacity of the pulp and paper mills and to reduce operating cost has been authorized and is expected to be completed in 1948. Total cost is estimated at $500,000, part of which will be recovered under terms of agreements with one of the consumers. Estimated increase in newsprint capacity will amount to 12,000 tons a year with a surplus of pulp available for sale. Entire production of the newsprint mill has been disposed of under long-term contracts recently concluded with two of leading newspaper publishers in the United States.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$601,186	$494,486
Less: Depr. & depl.	169,068	170,093
Invent. res.	......	150,905
Income tax♦	200,751	72,531
Net profit*	231,367	100,957
Less: Divds.	75,000	......
Surplus for year	156,367	100,957
♦Incl. ref. EPT	......	1,705

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.54	$0.67
Incl. ref. EPT	1.54	0.68
Paid	0.50	......

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & gov't. bds.	$220,744	$499,276
Accts. rec.	369,207	279,939
Taxes paid in adv.	......	56,071
Inventories	1,270,115	863,226
Total curr. assets	1,860,066	1,698,512
Misc. assets▲	141,732	94,473
Mach. pay'ts.	49,932	50,455
Fixed assets*	2,244,869	4,725,307
Total assets	4,296,599	6,568,747
Demand loan	......	351,256
Accts. & tax. pay.	163,801	79,066
Adv. re pulp sls.	108,249	......
Total curr. liabs.	272,050	430,322
Note pay.	500,000	......
Depr. res.	......	2,641,997
Capital stock	2,000,000	2,173,800
Earned surplus▲	1,524,549	1,322,628
▲Incl. ref. EPT	8,156	8,156
*After depr. of	2,787,382	......
Working capital	1,588,016	1,268,190

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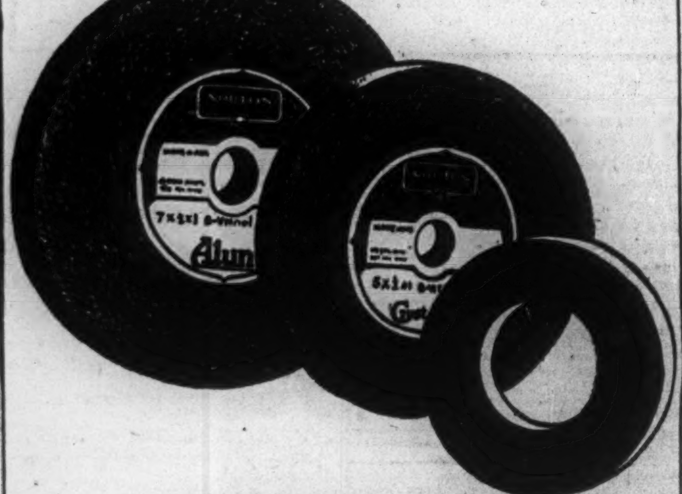

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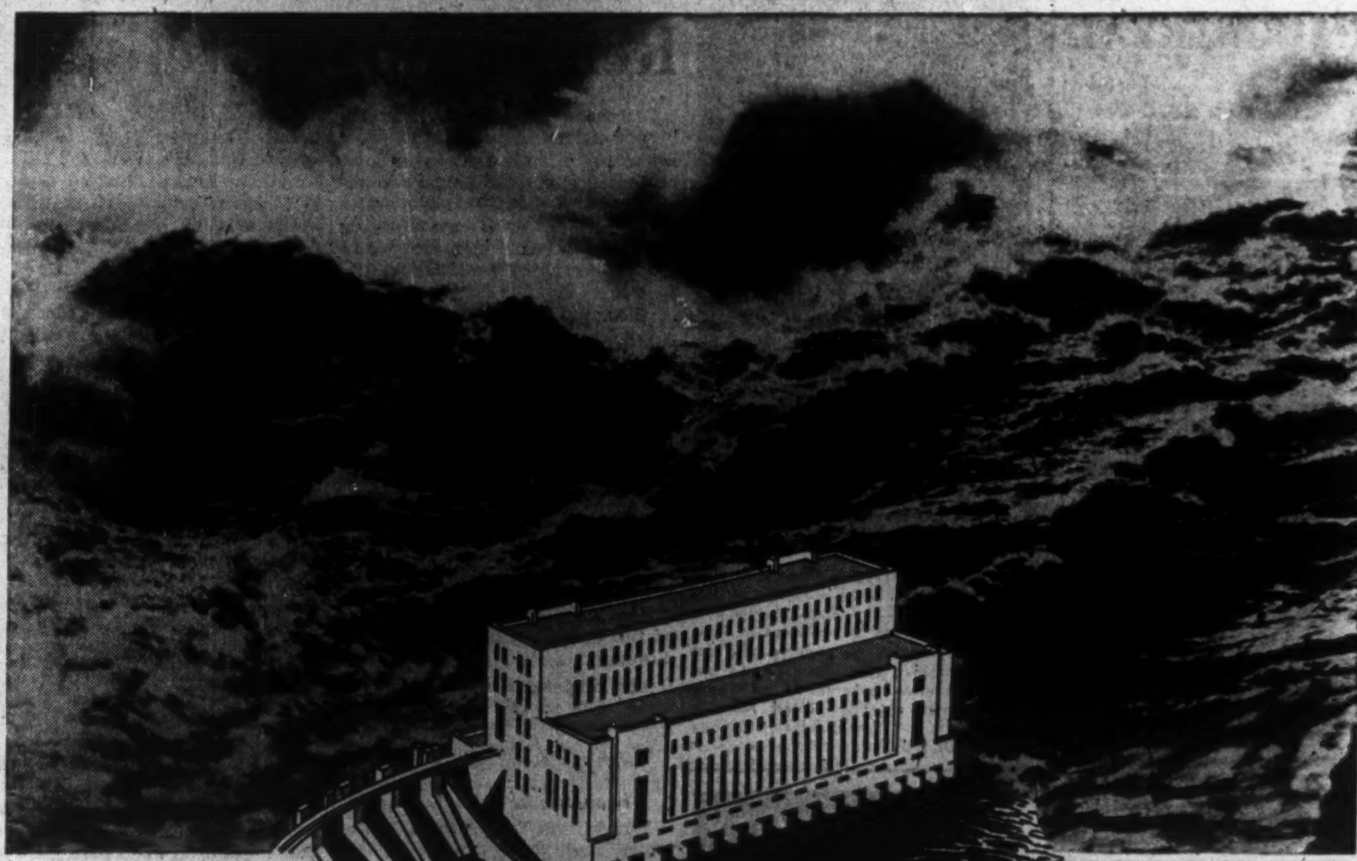

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Derek G. Currie, formerly Director of Paper for the Government of India, has joined the Export Division of The E. B. Eddy Company at Hull.
Formerly with Wiggins, Teape & Alex Pirie Export Ltd., Mr. Currie was serving as a major with the Royal Artillery in India in 1943 when he was released from the Army to assist the paper control set up by the Indian government. As advisor to the Burmese government on paper problems, he recently visited Norway, Sweden, Finland, Great Britain, Canada and the United States.

ADMIRAL BEATTY

CIPWAY GOLD MINES advises that J. R. Cryderman has been elected president, succeeding the late George Meech.

Chartered Banks' Foreign Business Reflects More Active Trade Abroad

Increased business abroad with higher prices in various items is reflected in the figures of the Canadian chartered banks reported in recent monthly bank statements. These show total foreign current loans, deposits and letters of credit all well above the 1946 level and far exceeding those of 1939.

Much of the increase is attributed to the situation in the British West Indies, Cuba and South America, where a substantial proportion of the banks' foreign business lies. The Cuban sugar crop this year is large and prices are high, and as grinding began early this year, demand for bank credit was substantial in January. The same situation prevailed in Brazil due to the coffee crop, with the services of the Canadian banks in greater demand.

The demand for loans has also risen, due to the easing of wartime controls with business generally getting back more into private hands.

Branches in U. K., France

In addition to the West Indies, Cuba and South America the Canadian banks also operate in United States, United Kingdom and France. The latest edition of the bank Directory of Canada shows Canadian bank branches outside Canada as follows: United Kingdom, seven; United States, 11; France, two; Cuba, 24; West Indies area, 40; Central and South America, 21; and Newfoundland, 32.

Because the monthly bank statements do not break down the foreign business of the banks by territories, it is impossible to say definitely how much of their foreign business originates in any special area.

Much of the business in Cuba, the West Indies and South America is seasonal. Thus during the time of the sugar harvest in Cuba or Puerto Rico or the coffee harvest in Brazil, bank loans generally tend to rise there. The situation in those areas during harvest time is very similar to that in Canada during the western wheat harvest.

Much of the banks' call loan business originates in New York.

Letters of Credit Up

Another item which has increased sharply is "Letters of Credit." These are issued to customers to provide funds for purchase of goods abroad or cash for travellers. Thus there are two types of letters of credit. When they are first issued, a contra account is raised on the credit side. As the letter of credit which is a liability of the bank is drawn on, the amount is credited to the foreign bank paying out the money and charged to the customer's account so the letter of credit accounts are reduced on both sides of the ledger accordingly. Letters of credit outstanding on Jan. 31, were $205 millions compared with $140.6 millions a year ago and $53.9 millions in 1939.

The increase in deposits is attributed mainly to larger individual accounts in the sugar and coffee producing countries. Foreign deposits include not only deposits actually held in other countries but also deposits of foreign depositors and payable in foreign currency.

The following table shows a number of the important items of the banks' foreign business as reported in the Jan. 31 bank statement.

Foreign Business of Canadian Banks
Millions of $

	1947	1946	1939
	January 31		
Call loans abroad	85.3	101.9	56.1
Current loans	180.6	144.6	147.7
Due by for. banks	177.9	215.8	164.3
For. currency held	96.5	97.0	30.5
Pub. for. securities	277.5	244.3	68.9
Deposits	819.5	782.6	432.3
Due banks U. K.	25.5	29.7	11.3
Due other banks	103.4	79.0	42.2
Letters of credit	205.1	140.6	53.9

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GYPSUM, LIME & ALABASTINE net profit for the year ended Nov. 30, 1946, was up 196%. Sales established an all-time record and offset, to some extent, increased cost of materials and labor. With orders on hand greatly in excess of present manufacturing facilities, a carefully considered program for further expansion has been inaugurated.

Directors consider that with a continuation of the present activity in the building trades, results for 1947 will compare favorably with 1946. Renegotiation of war business which included the years 1941 to 1945, has been completed on a mutually satisfactory basis, it is stated. Fixed assets increased by $276,602 and included completion of a new rockwool unit at Caledonia, Ont., a new gas-fired kiln at Hespeler, Ont., and partial installation of sprinkler systems at Caledonia and Montreal.

With control of ceiling prices still in effect and with sharp advances in the cost of materials and labor, the satisfactory margin of operating profit could not have been attained but for a very substantial increase in sales, President George A. Dobbie stated.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$1,979,677	$1,103,739
Less: Deprec. & deplet.	498,243	296,539
Bond int.	124,464	134,812
Prem. on bds. purch.	......	5,707
Inc. tax res.♦	790,000	475,000
Net profit*	566,970	191,681
♦Incl. ref. EPT	15,000	58,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times All Bond Interest Earned:		
Before depr. & depl.	15.91	8.19
After depr. & depl.	11.90	5.99
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.29	$0.44
Incl. ref. EPT	1.32	0.57
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & Dom. bds.	$1,388,450	$897,994
Accts., etc., rec.	841,471	620,248
Life ins., c.s.v.	32,374	81,886
Inventories	881,982	735,700
Total curr. assets	3,144,277	2,335,830
Misc. assets♦	491,464	524,756
Fixed assets*	4,083,996	4,294,731
Total assets	7,719,737	7,155,317
Total curr. liab.	1,142,771	918,646
Conting. res.	175,000	175,000
Funded debt	2,000,000	2,182,000
Capital stock	2,200,215	2,200,215
Surplus♦	2,201,751	1,679,456
*After depr. & depl.	2,996,850	2,509,513
♦Incl. ref. EPT	120,787	124,639

BANK OF CANADA

	Mar. 19 1947 $	Mar. 12 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,149,309,834	1,146,818,243
Rest fund	10,050,367	10,050,367
Deposits: Dom.	143,640,903	111,321,218
Chart. banks	512,977,045	530,384,065
Other	85,808,024	83,269,705
Total deposits	742,425,972	724,974,988
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	958,496	958,496
All other liabs.	10,721,163	24,050,477
Total liabs.	1,918,465,632	1,911,852,571
Assets		
Sterling & for'n. exchange	958,496	958,496
Subsid. coin	368,218	373,188
Investments:		
Dom. govt. sh.	1,117,247,429	1,121,558,273
Oth. Dom. govt.	752,532,575	747,242,031
Other secs.	15,000,000	15,000,000
Total invest.	1,884,780,004	1,883,800,305
Premises	2,444,096	2,441,499
All other assets	29,914,818	24,279,084
Total assets	1,918,465,632	1,911,852,571

SISCOE GOLD MINES experienced a 1946 contraction in profits with ore resources of the Siscoe mine showing a 50% reduction. But exploration at the Siscoe mine is being continued and two subsidiary operations have been placed in production.

The Miller Lake-O'Brien silver mine, Gowganda area, Ontario, was placed in production Jan. 19, 1947, with profitable operation anticipated with 70c. silver. For tax purposes, this property is being operated as Siscoe Metals.

Ground mica is now being produced by another subsidiary, Suzorite Co. Ltd., from an unusually large deposit in Suzor twp., Que., it is stated. Production is on a limited scale only but increase in output is seen possible as demand provides necessary outlets.

Consideration is being given to exploration and development with partners of outside properties held such as Bazooka, Opawica Lake and Bourbeau Lake which are regarded as the most promising outside holdings. Exploration expenditures in 1946 totalled $100,889.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Production	$861,380	$1,288,743
Less: Oper. exp.*	844,424	1,069,272
Net oper. earn.	16,956	219,471
Add: Other inc.	62,963	81,870
Total net earn.	79,919	301,341
Less: Deprec.	42,019	103,664
Bad debts res.	370	......
Res. for taxes	7,000	111,060
Net profit	30,530	86,617
Less: Dividends	......	69,601
Surplus for year	30,530	17,016

*Including outside exploration expense.

Earnings per Share and Dividend Record:		
Com.: Earned	$0.006	$0.020
Paid	nil	0.015

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$206,822	$314,295
Accts. rec.	16,145	49,035
Invest. mkt. val.	929,694	1,360,286
Supplies‡	159,799	171,425
Total curr. assets	1,312,460	1,895,041
Ore in stopes	......	18,772
Prepaid charges	5,074	3,579
Claims & props.	3,797,390	3,797,390
Exp. re oth. prop.	......	145,543
Exp. & adv. aff. cos.	717,383	......
Plant & equip.♦	47,653	88,112
Total assets	5,879,960	5,948,437
Accts., etc., pay.	46,198	33,910
Tax provision	18,531	112,841
Total curr. liab.	64,729	146,751
Capital stock	4,750,000	4,750,000
Surplus	1,065,231	1,051,686
♦Less depr. res.	1,375,049	1,476,318
‡Incl. in deferred assets in co.'s report.		
Working capital	1,247,731	1,748,290

OPERATING STATISTICS

	1946	1945
Tons milled	157,791	266,166
Average recov.	$5.46	$4.84
Ore reserves, tons	43,843	86,505
Grade	$8.07	$4.87

Saskatoon Reduces Tax Arrears $1 Million

From Our Own Correspondent

SASKATOON — Over six years more than $1 million in tax arrears has been wiped out.

At Jan. 31, 1941, $1,242,000 was outstanding in tax arrears. By Feb. 15 this year the amount has been reduced to $210,000. About $4,000 of this is considered uncollectable. Of the balance $104,000 is left over from current taxes in 1946; the remainder is in arrears from a few years ago.

CHRISTO QUEBEC GOLD MINES reports that 6,050 ft. of diamond drilling was completed on property comprising 12 claims in Bousquet twp, Que., in 1946. Thirty two split core samples were assayed with best value running 0.005 oz. Current assets were $5.425 and liabilities $90 at Dec. 31.

It's delightful right now at these year-round hotels

CHALFONTE-HADDON HALL
ATLANTIC CITY, N. J.

There's new lift in the salt-sea air, a new sparkle that hints of Spring. Come on down. Stroll or roll the Boardwalk, play golf, go dancing, loll relaxed on a big sundeck. Be as lazy or active as you please, during your stay at these famous beach-front hotels. But—please make reservations now.

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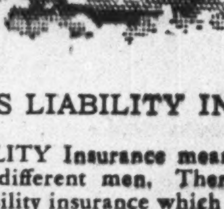
1792  1947

WHAT IS LIABILITY INSURANCE?

LIABILITY Insurance means different things to different men. There are degrees of liability insurance which each buyer should clearly understand. Otherwise he may not have the coverage he most needs.

For instance, you are liable to others if you cause bodily injury or damage their property. But does your present Liability Insurance policy cover against these risks and against others for which you may be directly or even indirectly responsible?

Your Liability Insurance policy should insure against every possibility of liability which the Dominion and Provincial laws *permit insurance companies to include in one all-embracing Liability Policy.* A "North America" Companies' Liability Insurance Policy may be had to cover all risks.

Study your present Liability Policy carefully. Look especially to see whether it has any exclusion clauses. There may be a fire or explosion exclusion clause in it, although fire or explosion could be the principal risk you are exposed to in the operation of your business and for which you would be liable through "damage to the property of others". There may also be other exclusions of equal importance. Consult your Agent or Broker for particulars.

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AC2

GENERAL REINSURANCE GROUP

Largest American multiple line market dealing exclusively in Reinsurance

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1946

ASSETS

Cash in Banks and Offices		$ 3,339,006.86
Investments:		
United States Government Bonds	$21,602,788.09	
Other Bonds	2,906,896.59	
Preferred Stocks	1,764,670.00	
North Star Reinsurance Corporation Stock	3,059,726.36	
Other Common Stocks	8,658,362.53	
Total		37,992,443.57
Premiums in course of collection (not over 90 days due)		1,474,218.43
Accrued Interest		129,094.17
Other Admitted Assets		33,320.04
Total Admitted Assets		$42,968,163.07

LIABILITIES

Reserve for Claims and Claim Expenses		$16,243,452.60
Reserve for Unearned Premiums		5,949,099.18
Reserve for Commissions, Taxes and Other Liabilities		1,371,086.69
Voluntary Reserve	$ 4,404,524.60	
Capital	5,000,000.00	
Surplus	10,000,000.00	
Surplus to Policyholders		19,404,524.60
Total		$42,968,163.07

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. On the basis of December 31, 1946 market quotations for bonds and stocks owned (other than stocks of affiliates), Total Admitted Assets would be increased to $43,342,712.05 and Voluntary Reserve to $4,779,073.58. Securities carried at $4,935,867.67 in the above statement are deposited as required by law.

Casualty • Fidelity
Surety

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1946

ASSETS

Cash in Banks and Office		$ 1,503,858.22
Investments:		
United States Government Bonds	$5,213,727.35	
Other Bonds	1,039,442.42	
Common Stocks	1,632,160.00	
Mortgage Loans	17,955.00	
Total		7,903,284.77
Balances due from Ceding Companies (not over 90 days due)		595,044.68
Accrued Interest		28,501.40
Other Admitted Assets		20,262.84
Total Admitted Assets		$10,050,450.91

LIABILITIES

Reserve for Claims and Claim Expenses		$ 1,225,974.00
Reserve for Unearned Premiums		5,484,110.43
Reserve for Commissions, Taxes and Other Liabilities		253,275.98
Capital	$1,000,000.00	
Surplus	2,087,090.50	
Surplus to Policyholders		3,087,090.50
Total		$10,050,450.91

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. On the basis of December 31, 1946 market quotations for bonds and stocks owned, Total Admitted Assets would be increased to $10,156,190.09 and Surplus to $2,192,829.68. Securities carried at $530,466.95 in the above statement are deposited as required by law.

Fire • Inland Marine
Ocean Marine

90 JOHN STREET, NEW YORK 7 • 130 BUSH STREET, SAN FRANCISCO 4

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

H. W. MESSER, accountant, Halifax, to be assistant manager, Halifax.

R. H. MULLEN, manager, Estevan, Sask., to be manager, Moose Jaw, Sask.

J. A. EMERY, to be assistant manager, Ottawa.

J. C. THOW, assistant manager, Ottawa, to be manager, Victoria, B.C.

C. W. WAKE, accountant, Brandon, Man., to be manager, Radville, Sask.

A. C. JOHNSON, manager, Champion, Alta., to be manager, St. Paul, Alta.

A. C. MARNOCH, accountant, Bank St., Ottawa, to be manager, Southampton, Ont.

D. A. A. GALL, manager, Straffordville, Ont., to be manager, Blenheim, Ont.

T. R. EDWARDS, formerly an assistant accountant, Edmonton, to be manager, Champion, Alta.

W. H. ACTON, manager, St. Paul, Alta., to be manager, Drumheller, Alta.

C. J. RANKIN, an assistant accountant, Victoria, B.C., to be manager, Douglas & Bay, Victoria, B.C.

• • •

The Bank of Toronto announces the following staff changes:

A. B. DIACK, formerly manager, Creighton Mine, Ont., transferred to supervisor's department, head office.

W. D. STEPHENSON, formerly of head office relieving staff, to be manager, Creighton Mine, Ont.

K. L. HOLMES, fomerly of western department inspection, to be accountant, Portage Ave., Winnipeg.

A. R. JAMES, formerly accountant, Portage Ave., Winnipeg, transferred to western department, Winnipeg.

W. L. BEALES, formerly of Calgary, to be accountant, Dawson Creek, B.C.

W. J. STONE, formerly accountant, Welwyn, Sask., to be accountant, Coronation, Alta.

• • •

The Bank of Nova Scotia announces the following staff changes:

G. W. BONNELL, to be manager, East Florenceville, N.B.

J. W. HAHN, to be manager, Coburg & Robie, Halifax, N.S.

L. B. KERR, to be manager, Union Station, Toronto.

W. W. McLEAN, to be accountant, Hull, Que.

H. E. MARCH, to be accountant, Timmins, Ont.

31 YEARS DIRECT CONTACT WITH SOUTH AMERICANS

Especially during these transition days you can profitably use the unequalled facilities of The Royal Bank of Canada in dealing with South America.

As the only Canadian bank with branches in South America, we offer you a direct channel through which to develop your business relations in this important post-war market. We have been established in South America for over 31 years. Our South American branches are staffed by men who know the people, speak the language and who are fully informed and experienced in the South American way of doing business. Many of our staff are native South Americans.

Through our own branches, and our close relations with other banks throughout the continent, we provide immediate and practical help to every Canadian firm seeking to share in the developing trade between our country and Latin America.

Branches in South America

1. **Argentina**—Buenos Aires—3 branches.
2. **Brazil**—Pernambuco (Recife), Rio de Janeiro, Santos, Sao Paulo.
3. **British Guiana**—Georgetown, New Amsterdam.
4. **Colombia**—Barranquilla, Bogota, Cali, Cartagena, Manizales, Medellin.
5. **Peru**—Lima.
6. **Uruguay**—Montevideo.
7. **Venezuela**—Caracas, Ciudad Bolivar, Maracaibo.

PRACTICAL HELP FOR FOREIGN TRADERS
Commercial letters of credit
Market information
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THE ROYAL BANK OF CANADA

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Also LILY shape now packed in cans.

Personal Property Floater Results Indicate New Regulations Necessary

Despite new regulations affecting the Personal Property Floater insurance policy adopted a year ago to put the business on a sounder, more profitable basis, results in 1946 are stated to be unsatisfactory. A loss ratio of 90% to 100% on an earned basis is reported which is altogether too high. Accordingly some further changes are predicted as likely to be made in the near future.

The personal property floater is one of the most popular types of policy on the insurance market, due partly to the wide protection it gives over a variety of perils while the premium rates have been low. Losses have been high, however, and the business unprofitable.

Over a year ago, the Canadian Inland Underwriters Association formulated a new policy and new regulations which it was hoped would reduce the ruinously high loss ratio. While the situation generally improved somewhat, the improvement has not been sufficient.

Too Many Small Claims

Reason is there are still too many small claims in relation to the total amount of insurance carried, insurance men say. Last year when the new policy terms came into effect, one of the most important changes was that the policyholder must pay the first $15 of any loss himself, the insurance company paying anything over that amount. It was similar to the deductible clause in an automobile insurance collision policy.

Object of this change was to eliminate the numerous small claims being made for losses due to cigarette burns and disappearance of small articles, such as fountain pens, etc., from the home or pocket. These small claims singly often didn't amount to much, but the aggregate total was substantial, while often the time and trouble necessary to adjust the claim built up the total cost to a burdensome level. Any property owner wanting to insure his property entirely, including the first $15 of loss can still do so by paying an extra premium.

Some Under-insure

The deductible clause was all right as far as it went but one difficulty still remaining is that many property owners don't insure their personal property up to full value. This partial coverage on the total property means that when a partial loss occurs, the property owner is generally fully indemnified although the total premium he paid was sufficient to buy only partial cover on each item. In some quarters it is felt full insurance to value would overcome much of the trouble.

Survey Form Required

When the new regulations were adopted, they provided that on new policies a survey form must be completed itemizing the property covered. It was believed this would induce many property owners to increase their protection.

Some claim the survey form should be made mandatory in renewals as well as on entirely new policies.

Increased premium rates would not be welcomed by the insuring public. One suggested alternative is to establish a higher minimum premium which would insure companies a more substantial income from smaller policies.

While the C.I.U.C. with jurisdiction in Ontario and Quebec is considering the matter now, it is expected any action it takes will affect the situation in other parts of Canada.

New High Production Record Set By Great Lakes Paper Co.

Production of Great Lakes Paper Co. for the past three weeks was greater than for any comparable period in the company's history, Hon. W. Earl Rowe, president and managing director, tells The Financial Post. Production averaged substantially over 400 tons a day in this period while several high daily production records were set, he added.

The company's position regarding wood supply is very favorable, Mr. Rowe said. Conditions in the bush are excellent and it looks as though the company would enter 1948 with a more favorable surplus of wood supply than at any time since 1939.

The $2-million equipment modernization program, announced last November, is progressing satisfactorily, Mr. Rowe reveals. There are no apparent serious delays in deliveries of material and equipment. This program, which will greatly increase the capacity of the plant, is expected to be completed by the spring or summer of 1948.

The company's annual report for 1946 is not yet available but earlier this year, Mr. Rowe announced that operations were at effective capacity in the closing months, and net result for the year were proving satisfactory despite substantial increases in cost.

For the first nine months of 1946, Great Lakes Paper had an operating profit of more than twice the comparable 1945 figure and a net profit of $759,625 or 3.59 times the comparable 1945 figure. If net profits for the fourth quarter equalled that of the third quarter, it would indicate earnings of $6.30 a Class A share and $3.80 in common shares for 1946, ($1.61 and deficit of 79c. respectively for 1945), The Post estimated.

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"THE SAFETY-MINDED COMPANY"

HOSCO GOLD MINES has advised the Toronto Stock Exchange that subject to approval by shareholders of an increase of one million shares in authorized capital, the company has sold to McWatters Gold Mines and Zenith Securities, 250,000 shares at 60 cents, payable in five monthly installments, commencing Apr. 1 and has granted options on 250,000 shares at 60 cents, exercisable by Dec. 31.

G. A. MORROW
Chairman of the Boards of
THE WESTERN ASSURANCE COMPANY
THE BRITISH AMERICA ASSURANCE COMPANY
THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE CO. OF CANADA
THE BRITISH EMPIRE ASSURANCE COMPANY
and
THE BRITISH CANADIAN INSURANCE COMPANY
announces
the election of
G. STUBINGTON
as President of the Companies
and the appointment of
HUGH P. HAM
as an Assistant General Manager

DIRECTORS
[illegible]
H. C. COX
W. H. COX, K.C.
W. J. HASTIE
E. H. LOGAN
HON. LEIGHTON McCARTHY, P.C., K.C.
W. E. MEIKLE
G. A. MORROW
GRAHAM MORROW, O.B.E.
SIR GEORGE B. MORTON, O.B.E., M.C.
W. M. O'CONNOR
K. M. PRINGLE
G. STUBINGTON
KENNETH THOM
H. J. WYATT

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GRAHAM MORROW, Vice-President
KENNETH THOM, General Manager
F. J. ERWOOD, Assistant General Manager
HUGH P. HAM, Assistant General Manager
C. E. CHANDLER, Assistant Manager for Canada
C. R. MORROW, Secretary
G. W. SCHAUFFLER, Marine Secretary
W. T. TURVEY, Assistant Secretary
W. G. CHAPMAN, Assistant Secretary
H. H. REES, Assistant Secretary
G. A. MORROW, Chairman of the Board

HEAD OFFICES - TORONTO, CANADA
Branches in the United Kingdom, Australia, South Africa, the United States and Agencies throughout the World.
COMBINED ASSETS EXCEED - $29,000,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PAUL SERVICE STORES 1946 net profit was $91,681, and sales were $1,369,114. This is the first annual report made public. Sales in this first full postwar year increased 34%, and profit was more than double that of 1945, it is stated.

The upward trend of business has extended into the current year, with sales for the first eight weeks of 1947 showing an increase of 25.7% over the same period for 1946. Certain departments have shown extraordinary growth, it is said. Most notable has been the shirt laundering department which, since the beginning of the war, has increased from approximately 25,000 shirts laundered weekly to nearly 50,000. The management is seeking new locations and investigating other means of expansion.

CONS. INCOME ACCOUNT

Year Ended Dec. 27:	1946
Sales	$1,369,114
Net earnings	177,171
Less: Inc. taxes	85,490
Net profit	91,681
Less: Pref.: divds.	2,345
Surplus for year	89,336
Earnings per Share and Dividend Record:	
Pref.: Earned	$13.68
Paid	0.35
Com.: Earned	1.79
None paid.	

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 27 1946	May 17 1946
Cash	$100,911	$78,266
Mkt. bonds	66,379	64,900
Accts. rec.	12,339	50,484
Inventories	12,350	4,377
Total curr. assets	191,979	198,027
Misc. assets▲	18,512	62,963
Fixed assets	487,999	365,632
Goodwill	......	28,000
Total assets	698,490	654,622
Total curr. liabs.	101,899	30,394
Mtge. pay.	6,500	7,250
Def. liabs.	......	44,281
Depr. res.	98,594	214,272
Other res.	16,677	16,461
Capital stock	83,500	83,500
Capital surplus	†148,854	500
Earned surplus▲	242,366	257,964
▲Incl. ref. EPT	......	194
†Resulting through appraisal value in fixed assets.		
Working capital	90,080	167,633

ISLAND MOUNTAIN MINES CO. realized a net profit of $57,231 or 5.4 cents a share in 1946 although operations were suspended from July 3 to Dec. 1 due to a strike. Operating costs, exclusive of shutdown expenses, at $10.59 a ton were the lowest since 1942. A substantial increase in operating costs is now anticipated due to higher supply, wage and salary rates.

Ore reserves were practically unchanged. With the exception of several small replacement ore bodies opened up, all ore developed was in extensions of known ore bodies, Manager J. A. Pike reports. At year end, men on the payroll had increased to 92 from the average of 87 for the first six months. Further men were being added to as they could be usefully employed.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1946	1945
Sales	$353,319	$388,228
Less: Oper. costs	265,202	277,102
Add: Int. earned	2,938	502
Prof. on invest.	925	......
Prof. on equip.	1,453	2,609
Net income	93,433	114,237
Less: Deprec.	10,002	6,214
Income taxes	26,200	32,022
Net profit	57,231	74,001
Less: Dividends	73,550	73,550
Deficit for year	16,319	*451
*Surplus.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.054	$0.070
Paid	0.07	0.07

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$132,018	$160,506
Dom. bonds	105,750	†120,100
Accts. rec.	6,065	10,373
School debents.	......	812
Inventories	73,373	54,496
Total curr. assets	317,206	346,287
Mtge. rec.	6,000	......
Prep. chgs.‡	5,478	7,119
Claims & prop.*	338,573	334,372
Plant & equip.▲	72,196	75,327
Total assets	739,453	763,105
Accts. payable	17,848	15,948
Tax reserve	7,105	16,337
Total curr. liab.	24,953	32,285
Capital stock	525,358	525,358
Surplus‡	189,142	205,462
*After depl. of	472,749	472,749
▲After depr. of	324,545	318,921
‡Incl. ref. EPT	4,122	4,122
†Including $100,000 nonint. bearing certificates.		
Working capital	292,253	314,002

OPERATING STATISTICS

	1946	1945
Tons milled	20,807	22,614
Average recovery	$16.98	$17.17
Ore reserves, tons	63,000	62,800
Grade	$16.56	$16.56

SILBAK PREMIER MINES experienced a $140,045 loss in 1946 with its mill closed down from July 3 to the end of the year but tonnage of ore reserve was maintained practically unchanged.

The underground crew is now reported increasing as rapidly as the mine can assimilate new employees. However, deficiencies in exploration and development and in opening up of ore bodies for mining, as a result of the labor shortage of the last few years, must be partially made up and the supply of broken ore increased before the operation can be returned to a profitable basis, President R. F. Goodwin reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Ore sales	$340,010	$567,314
Oper. expenses	431,218	538,333
Oper. loss	91,208	*28,981
Misc. loss (net)	37,964	43,571
Deficit earnings	129,172	14,590
Add: Admin. exps.	7,036	7,778
Depletion	3,420	16,720
Mine devel. w/o	417	859
Net loss & def.	140,045	39,947
*Profit.		
Earned per Share	d$0.056	d$0.016
Paid	0.01	0.02

Note: — Dividends totalling $25,000 in 1946, $50,000 in 1945 charged to depletion reserve.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$581,550	$686,175
Accts. rec.	28,531	12,723
Ore sales liquid.	119,470	216,467
Mat. & supplies	151,264	154,757
Total curr. assets	880,815	1,070,122
Prep. & def. chgs.	26,520	13,610
Prop.,* bldgs., equip.	2,496,495	2,497,822
Deficit	169,992	29,947
Total assets	3,573,822	3,611,501
Accts., etc., pay.	63,469	78,250
Taxes payable	2,918	3,326
Total curr. liab.	66,387	81,576
Deplet. reserves▲	641,293	682,873
Deprec. reserve	159,868	161,195
Dev. amort. res.	186,274	185,857
Capital stock	2,500,000	2,500,000

▲After deducting $1,452,100 dividends charged to this item in 1945; $1,477,100 in 1946.

*Including development.

	1946	1945
Working capital	814,428	988,546

OPERATING STATISTICS

	1946	1945
Tons milled	34,804	65,801
Average recov.	$9.77	$8.62
Ore reserves, tons	73,341	77,156
Grade: Gold, o.	0.25	0.25
Silver, oz.	2.51	2.70

CANADIAN MOTOR LAMP CO. 1946 net profit was down 9.2%. A $75,488 increase in net income was more than offset by a non-recurring 1945 profit on sale of assets and an increase in depreciation provision of $12,547. Working capital position was off $63,821 at $830,464. Pick up B copy 5half-12

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$184,592	*$109,104
Less: Depr.	23,311	10,764
Amort.	1,475	......
Income tax‡	66,000	66,393
Add: Invest. prof.	119	6,384
Prof. asset sale	......	64,226
Net profit	93,925	102,557
Less: Divds.	60,000	60,000
Surplus for year	33,925	42,557
‡Incl. ref. EPT	......	441
*After prov. for voluntary refund to Dept. of Munitions & Supply.		
Earnings per Share and Dividend Record:		
Cl. A & B:		
Excl. ref. EPT	$0.94	$1.026
Incl. ref. EPT	0.94	1.029
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$406,379	$558,995
Accts. rec.	129,885	222,915
C.s.v. life ins.	46,023	44,063
Inventories	443,178	337,953
Total curr. assets	1,025,465	1,163,926
Def. chgs., etc.▲	562,252	552,716
Fixed assets*	290,901	195,699
Total assets	1,878,618	1,912,341
Accts., tax., etc., pay.	195,001	159,967
Vol. ref. pay. Dept. Munitions & Sup.	......	109,674
Total curr. liabs.	195,001	269,641
Reserves	55,000	58,000
Capital stock	100,000	100,000
Earned surplus▲	1,528,617	1,484,700
*After depr. of	455,430	389,338
▲Incl. ref. EPT	553,378	545,386
Working capital	830,464	894,285

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Remember the story of the monkey who tried to withdraw a fistful of nuts through the narrow neck of a jar?
Because he wasn't content with getting one luscious nut at a time, he ended up by getting nothing instead of something.

That story is worth remembering today. Greedy grabbing of goods still in short supply can have the same result— nothing instead of something. Inflated prices, like the inflated paw of the monkey, can as surely prevent each of us from getting his fair share of available goods.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 21

Range 1946-47 High	Low	Div R'te $	Mar 21 Y'ld %		Sales	Last Mar. 14	Week end. Mar. 21 H	L	Cl'se
22½	14		...	Abitibi n.	5550	18	18½	18	18½
22	15		...	Do. $1.50 pr n	10132	20½	21	20½	21
41	34½		...	Do. $2.50 pf n	740	40½	40	39½	40
24	19	1.00	4.4	Acadia Atlan A	725	23	23½	23	23
107	103	5.00	4.8	Do. 5% pref.	15	105	105	105	105
12	7	‡.25	...	Acme Glove	275	11	11½	10½	10½
41½	28	‡.50	...	Agnew Surp.	10	35	35	35	35
30	16		...	Algoma Steel	523	25½	25½	24½	24½
103	99½	5.00	4.9	Do. pref.	10	101½	102	102	102
[illegible]				Alum of Can p	632	26½	27	26½	26½

[illegible]

Range 1946-47 High	Low	Div R'te $	Mar 21 Y'ld %		Sales	Last Mar. 14	Week end. Mar. 21 H	L	Cl'se
7	4½	.20	4.0	Greening Wire.	10	5	5	5	5
18½	12½	.80	5.3	Gypsum, Lime.	985	14½	15	14½	15
22	18½	1.00	5.0	Hahn Bros. pf.	100	19½	20	20	20
21½	16½	.80	4.5	Halifax Fire	90	19½	18½	17½	17½
14½	6½			Ham. Bridge	496	7½	8½	7½	7½
21½	17	.90	5.0	Ham. Cot., pf.	5	17	18	18	18
16½	9½	‡.20	...	Harding Carpet	1010	10½	10½	10½	10½
39	20½	■.50	...	Hayes Steel	235	24½	27½	25	27
25½	19½	1.00	4.4	Hinde & Dauch	190	22	23	22	23
38	20½	1.00	3.6	H. Smith Pap.	525	27½	28	27½	28
54	52	2.00	3.8	Do. pref.	70	52½	52½	52½	52½
25	21	1.25	5.7	Humberstone S	200	22	22	22	22
[illegible]				Hunts (A) new	450	11½	11½	11	11

[illegible]

Range 1946-47 High	Low	Div R'te $	Mar 21 Y'ld %		Sales	Last Mar. 14	Week end. Mar. 21 H	L	Cl'se
27	22	1.00	4.4	Wilsils	100	23	22½	22½	22½
14½	11		...	Windsor Hotel	100	13½	13½	13½	13½
21½	10	■.50	...	Winnipeg El. A	8186	16	16½	15½	16½
105	94½	5.00	5.0	Do. pref.	140	99½	99½	99½	99½
60	39½	2.00	3.5	Woods Mfg.	200	60	57	57	57
29	21½	1.00+‡.50‡		Wool Comb	215	25	22½	21½	22½
19	13½	.40	2.5	York Knitting	25	15½	16	16	16
45	34	1.00	2.7	Zellers	325	37	37	37	37

*Paid in 1945. ■Paid in 1946. †Paid in 1944. ‡Extra. xOn arrears. ▲N. Y. funds. ‡Net after income taxes. ‡Paid or payable in 1947. •Dividend deferred.

Mining Stocks

[illegible]

Oil Stocks

[illegible]

				Company	Sales				
25.50	14.00	1.00	3.9	[illegible]					
				So. Brazeau	27,000	.11½	.07½	.07½	.07½
.12	.03	.....	....	Sunset	500	.07½	.25	.25	.25
.10½	.03½	.....	....	Superior	1,500	.26	.09	.07	.08
.26	.20	.....	....	United Oils.	4,100	.08	.12	.12	.12
.14½	.05½	.....	....	Vanalta	1,000	.11	.12	.12	.12
.16½	.09	.....	....	Vulcan	45	.19	.19	.19	.19
.40	.16	.....	....	Wellington.	4,000	.02	.01½	.01½	.01½
.04	.01								

*Paid in 1944. *N. Y. Funds. †Paid in 1945. ‡Extra. *Sub. appl. F. E. C. B. ‡Paid in 1946. ‡Capital Repayment. ▲Dividend deferred. ‡Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Mar. 24	124,000	1,001,000	54,862	750,000
Mar. 24	......	......	......	430,000
Mar. 21	126,400	816,000	41,245	910,000
Mar. 20	133,400	831,000	42,879	800,000
Mar. 19	159,800	904,000	39,177	990,000
Mar. 18	120,000	602,000	23,972	850,000

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atla. Sug. A	.25	Apr. 1	Mar. 10
Acme Glove	.25	Apr. 1	Mar. 15
Am. Cyanamid	†.25	Apr. 1	Mar. 4
Ashdown Hdwre	.15	Apr. 1	Mar. 10
Asbestos Corp.	.30+.10	Mar. 31	Mar. 6
Auto. Fabric A	.15+▲.16	Apr. 1	Mar. 15
Do., B	.10	Apr. 1	Mar. 15
Bk. of Nova Scotia	.30	May 1	Apr. 15
Bathurst Pr. & Pap.	.25	June 2	May 2
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.50	Apr. 1	Mar. 15
B'ver Lumber 1.40 p.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Beld.-Cort.	1.50	Apr. 1	Feb. 28
Do., 7% pf.	1.75	Apr. 1	Feb. 28
Belgium Glove	.15	Apr. 1	Mar. 14
Do., pref. 5%	.25	Apr. 1	Mar. 14
Bell Telephone	2.00	Apr. 1	Mar. 15
Biltmore Hats	.10	Apr. 15	Mar. 31
Do., A	.25	Apr. 15	Mar. 31
Blue Ribbon, pf.	.62½	May 1	Apr. 15
B. C. Electric 6% pf.	1.50	Apr. 1	Mar. 20
Brand. & Mill, A	*.03	Apr. 1	Mar. 1
Brant. Cord.	.12½	Apr. 15	Mar. 20
Do., pfd.	.32½	Apr. 15	Mar. 20
Br. Am. Assur.	1.75	Apr. 1	Mar. 26
Brazilian Tract., pf.	1.50	Apr. 1	Mar. 14
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
Br. Amer. Oil	.25	Apr. 1	Mar. 5
B. C. Pwr. Corp., A	.40	Apr. 15	Mar. 31
Stan. Brock, A	.15	May 1	Apr. 10
Do., B	.10	May 1	Apr. 10
Brock. Trust	.62½	Apr. 1	Mar. 20
Building Prod.	.25	Apr. 1	Mar. 13
Burlington Steel	.15	Apr. 1	Mar. 10
Caldwell	.15	May 1	Apr. 10
Do., 1st pf.	.37½	May 1	Apr. 10
Do., 2nd pf.	.30	May 1	Apr. 10
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 8
Can. Dry	†.15	Apr. 1	Mar. 14
Do., pfd.	†1.06½	Apr. 1	Mar. 14
Can. Iron	.40	Apr. 15	Mar. 31
Do., 6% pfd.	.30	Apr. 15	Mar. 31
Can. Life Assur.	5.00	Apr. 1	Mar. 31
Can. Packers, A	.75	Apr. 1	Feb. 28
Do., B	.25	Apr. 1	Feb. 28
Can. Starch 7% pf.	1.75	Apr. 15	Apr. 8

[illegible]

	This payment $	Date payable	Date of record
Fed. Fire Ins.	1.00	Aug. [illegible]	
Foothills Oil	.12½	Apr. 1	Mar. 15
Ford Motors	.25	Apr. 19	Mar. 29
Foundation Co.	.35	Apr. 22	Mar. 31
Fraser	.50+1.00	Apr. 25	Mar. 29
Gatineau Power	.25	Apr. 1	Mar. 1
Do., 5% pf.	1.25	Apr. 1	Mar. 1
Do., 5½% pf.	1.37	Apr. 1	Mar. 1
Goodyear Tire	1.00	Apr. 1	Mar. 10
Gordon & Belyea, A	.62½	Apr. 1	Mar. 17
Do. B	.62½	Apr. 1	Mar. 17
Do., pf. 6%	1.50	Apr. 1	Mar. 17
Grand & Toy	.15	Apr. 1	Mar. 20
Grandview Mines	†.01	Apr. 15	Mar. 15
Great Lakes Paper	.62½	Mar. 31	Mar. 15
Do., B	.62½	Mar. 31	Mar. 15
Gr.-West Life Ins.	3.75	Apr. 1	Mar. 20
Gr. Brit. & Can. Invest., pf.	3.50	Apr. 1	Mar. 4
Gr. Lakes Pwr. pf.	1.75	Apr. 15	Mar. 31
Gr. W. Saddlery 1 pf	.75	Mar. 31	Feb. 28
Do., 2nd pf.	.75	Mar. 31	Feb. 28
Greening Wire	.05	Apr. 1	Mar. 1
Guaranty Trust	1¼%	Apr. 15	Mar. 31
Gypsum Lime	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hendershot Paper	2.50	Apr. 1	Mar. 15
5% pf.	.25	Apr. 1	Feb. 28
Hinde & Dauch	.06	Mar. 31	Mar. 3
Hollinger Cons. G.	.15+.05	May 15	Apr. 10
Home Oil	†.50	Mar. 31	Mar. 24
Howe Sound	.12½	Apr. 1	Feb. 28
Frank W. Horner			
Huron & Erie Mtge.	1%+½%	Apr. 1	Mar. 15
Industrial Accept.	.37½	Mar. 31	Mar. 1
Do., 5% pref.	1.25	Mar. 31	Mar. 7
Inter-City Baking	.75	Mar. 31	Mar. 14
Imperial Bank	.25	May 1	Mar. 31
Imp. Tobacco	.10+.10	Mar. 31	Feb. 18
Do., 6% pf.	3%	Mar. 31	Feb. 18

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Intnl. Bronze	.37½	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Do., 7% pref.	†1½%	May 1	Apr. 1
Intnl. Metal A	.40	Apr. 1	Mar. 13
Do. B	.25	Apr. 1	Mar. 13
Do., pref. 4½%	1.12½	Apr. 1	Mar. 13
Intnl. Milling, pf.	†1.00	Apr. 15	Mar. 31
Invest. Found. 6% p.	.75	Apr. 15	Mar. 15
Jam. Pub. Serv.	.17	Apr. 1	Feb. 28
Do., 7% pf.	1.75	Apr. 1	Feb. 28
Journal Pub.	.17	Apr. 15	Mar. 18
Kerr-Add.	.03	Apr. 25	Mar. 31
Kirk. Lake Gold M.	.01	May 1	Mar. 28
John Labatt	.25	Apr. 1	Mar. 15
Lake St. John P.	1.50	Apr. 15	Mar. 21
J. Lang	.25	Apr. 1	Mar. 10
Langley's	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Apr. 30	Mar. 31
Do.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
W. M. Lowney	.12½	Apr. 15	Mar. 15
L. McBrine, pf.	.50	July 1	June 14
Marcus Loew's pf.	1.75	Mar. 31	Mar. 10
H. R. MacMillan	.10+.10	Mar. 31	Mar. 20
Mercury Mills	.25	May 1	Apr. 15
Milton Brick	.10	Apr. 10	Mar. 31
Minn. St. Paul & Soo Rly.	†1.00	Apr. 1	Mar. 18
Minn. & Ont. Pap.	*.25	Apr. 15	Mar. 20
Mod. Containers	.25	Apr. 2	Mar. 20
Mod. Tool Wks.	*.12½	Apr. 1	Mar. 15
Monarch Knit	.15	Apr. 1	Feb. 28
Do., pf.	1.25	Apr. 1	Feb. 28
Mtl. C. & D. Bank	.25	Apr. 1	Mar. 15
Montreal Loco.	.20	Apr. 1	Mar. 7
Montreal Tele.	.48	Apr. 15	Mar. 15
Moore Corp.	.55½	Apr. 1	Mar. 7
Do., 7% pref.	†1.75	Apr. 1	Mar. 7
Murphy Paint	.20	Apr. 1	Mar. 12
Nat. Biscuit	†.40	Apr. 15	Mar. 10
Nat. Brew.	.50	Apr. 1	Mar. 7
Do. pf. 7%	.44	Apr. 1	Mar. 7
Nat. Life 25% pd.	.62½	Apr. 1	Mar. 15
Nat. Grocers	.15	Apr. 1	Mar. 3
Do., pf.	.37½	Apr. 1	Mar. 3
Nat. Hosiery Mills	.15	Apr. 1	Mar. 6
National Trust	.22½	Apr. 1	Mar. 15
Nat. Steel Car	.37½	Apr. 15	Mar. 15
New Eng. Pwr., pf.	†.50	Apr. 1	Mar. 21
Do., 6% pf.	†1.50	Apr. 1	Mar. 21

[illegible]

	This payment $	Date payable	Date of record
W. Koot. [illegible]		Apr. 1	[illegible]
G. Weston, com.	.20	Apr. 1	Mar. 28
Western Assurance	1.40	Apr. 1	Mar. 28
West. Brew.	.20	Apr. 15	Mar. 31
Western Grocers, A	.37½	Apr. 15	Mar. 14
Do., 7% pref.	.35	Apr. 15	Mar. 14
Wilsil	.25	Apr. 1	Mar. 1
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Combing	.25	Apr. 10	Mar. 24
Wright-Harg.	.04	Apr. 1	Feb. 24

†N. Y. funds. *Initial. ‡Bonus. ▲Participating div.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Abitibi Pr. & P.	5%	1965	Apr. 1	100
‡B. C. Pulp & Ppr. 1st mtge.	6%	1950	May 1	101
‡B. C. Pulp & Ppr. gen. mtge.	7%	1950	May 1	101
‡Gair of Can.	6%	1956	Apr. 1	100
Gurney Fdry.	5½%	1949	May 1	102
‡Ottawa El. Ry.	4-4½%	1947-55	Apr. 1	100 & 1½%-3%
Windsor Gas	5%	1966	May 1	par

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡Silverw'd Dairies, pf.	.40c	Apr. 1	*15.20

‡All shares not exchanged for A & B stock.
*Includes .20c accrued dividend.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Mar. 21 Bid	Ask
		9½	7	9½
Do. (B)	...	19½	19½	20
Stuart, D. A., p.	.60+.25‡	48	47½	..
Sup. Pete. ord.	1.00	27½	40	..
Do., com.	‡1.00	54	53	53½
Tamblyn pref.	2.00	6	6	6½
Taylor Pearson	‡.25	7½	6	8
Thayers	...	25	30	35
*Do., pref.	‡2.50	4	4	5
Theatre Props.	...	110½	116	122
Tor. Mortgage	5.00	80	..	..
Traders Bldg.	4+1½	34	27	34
Traders Fin. (A)	1.00	30	27	35
Do. (B)	1.00	103½	102½	104½
Do., 4½% pf.	4.50	21½	21½	24
Do. (A) rights	1.00	21½	21½	..
Do. (B) rights	1.00	29	30	..
Un. Amuse. (B)	■1.25	20	20	21½
Viau Ltd	.15	101	..	..
Do., pref.	5.00	9	10½	..
Viceroy	.25	25	24½	25
Vir. Dare 5% pf.	1.25	15½	16	20
West. Brew.	.80	1.90	..	2.00
West. Grain	...	47½	..	35
Do., pref.	...	35	35½	36
West. Grocers pf.	1.40	.17½	17½	..
W'minster Pap.	.50	130	125	..
Wood, A. & J., p.	7.00	172	150	..
York Knit. 1 pf.	7.00	27	26½	27½
Zellers 5% pf.	1.25	29	28	29
Do., 6% pref.	1.50			

*Paid in 1945. ■Paid in 1946. ‡Extra. †Paid in 1944. ▲N. Y. funds. xOn arrears. ‡Paid or payable in 1947. •Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Mar. 21 Bid	Ask
Ansley	...	.09	.08	.09½
Area	...	.10	.09	.11
Bayonne	...	.13	.12	.13½
Beatrice	...	.09	.08	.09
Beaucourt	...	.35	.30	.35
Bobs Lake	...	.20	..	.17
Bouzan	...	.10	..	.12
Bridge River	...	.08	.07½	.07½
Bruce Cons.	...	.01	..	.02
Cartier Malartic	...	.05½	.05	..
Celta Dev.	...	.09	.06	..
Cent. Manitoba	...	.06	.07	.09
Dickstone	...	.03	.03	..
Douglas L.	...	.10	..	..
Forty-Four	...	.65	.63	.70
George Copper	...	.14	.12	.15
Golconda	...	.18	.15½	.22
Gold Pan	...	.68	..	..
Graham B.	...	.10	.11	.15
Grandview	‡.01	.21	.20	.22
Great Falls M.	...	.02	..	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Jacola	...	.03½	.03½	.04½

	Div. rate $	Last sale	Mar. 21 Bid	Ask
Jack Waite	...	.14	.13½	.15
Knee Lake	...	.05	.02	.04½
Kootenay Belle	...	.09½	.07	..
Maralgo	...	.05	.06½	.07½
McGillivray C.	...	.18	..	.20
Mentor Explor.	...	1.20	1.30	2.50
Newnorth	...	.06	.06	.08
Nor. Canada	...	.70	.68	.80
Normandy	...	.04½	.02½	.05
Northern Empire	‡.10	2.00	2.00	2.25
O'Leary	...	.16½	.16	.19
Packsack	...	.03½	..	.03
Pato Cons. G.	‡.40	5.20	4.75	5.30
Placer Devel.	‡.50	17.50	16.87½	17.00
Proprietary	‡.03	14.25	13.00	14.50
Quebec Gold	...	.94	.90	.97
Red Cloud	...	.02	.01	.02
Red Hawk	...	.06½	.06	.07
Renable	...	3.50	3.30	3.75
Rice Lake	...	.02½	.01	.02½
Roche Long Lac	...	.08½	.09	.10
Silver Ridge	...	.20	..	.20
S. American G.	‡*.20	1.10	..	..
Squall Lake	...	.33	..	..
Star Lake	...	.00½	.00½	.01½
Sunloch	...	.18	..	..
Taylor Bridge	...	.60	.58	.65
Tiblemont	...	.15	..	.25
Winnipeg R. Tin	...	.01½	.00½	.01½
Oil Stocks				
Admiral	...	.06	.04½	.05
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Command	...	.14	.14	..
Federated P.	...	.25	..	..
Freehold	...	.02½	..	.03
Hargal	...	.02	.01½	..
Jumping Pound	...	.18	..	.10
Kitalto	...	.13	..	..
Mar Jon	...	.09½	..	..
Merland	...	.01½	..	..
Mill City	...	.06	..	..
Model	‡.02	.18	.17½	[illegible]
New Ranch	...	.02	..	..
New Valley	...	.00½	..	..
Oil Selections	...	.04½	.05	[illegible]
Petrol Oil & Gas	...	.07	.14	..
Richland	...	.04½	..	..
Royal Crest	...	.03½	..	..
Share Roy.	†.01	.04½	.03½	[illegible]
South End	...	.18	..	..
South West Pete.	...	.18	..	..
Spooner	...	.09	.07½	[illegible]
Texas Can.	...	1.35	1.35	[illegible]
Three Point	...	.02½	.01½	[illegible]
Trans. Alta.	...	.02	.02	[illegible]
Turner V.	...	.30	..	[illegible]
Vulcan Brown	...	.10	.08	[illegible]
Warner	...	.00½	.01	[illegible]

‡Paid or payable in 1947. *N. Y. funds. ‡Paid in 1946. †Paid in 1945. ▲Dividend deferred.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 21 Bid	Ask
Ault & Wiborg pf.	5.00	107	104½	107
Barcelona	...	6	4	..
Bates & Innes (A)	...	20	19½	21
Beath & Sons	■1.00	21	..	..
Beaver Lumber	1.00	20½	20	21
Do. (A)	‡.50	20	19½	20½
Do., pref.	1.40	32½	32	..
Belgium Glove pf.	1.00	20	19	19½
Bertram & S. (B)	...	4½	4½	5
Biltmore Hats, n.	.40	12½	12½	14
Do., pref. (A)	1.00	21½	21½	22
Blue Ribbon	...	12½	12	13½
Do., pref.	2.50	59	58	59½
Blue Top Br. (B)	■.48	35	25	50
Bowes Co. (B)	...	19	20	22
Brand. Hender.	...	13	13	..
Brant. Cord.	.50	13½	13	14½
Do., pref.	1.30	25	27	29
Brant. Roof.	‡.35	18	17½	..
Bright, T. G.	...	21	21½	..
Br. Am. Bk. Nts.	1.00	22½	21	23½
B. C. Pulp & P. p.	7.00	162	158	170
Butterfly Hos.	■.45	10	9½	10
Caldwell Lin. 1 pf.	1.50	30½	30	32
Calgary Power	...	75	80	..
Canada Bread	.10	6	5½	6½
Do., pref. (B)	2.50	75	72	74
Can. Cr. Stone	.40	10	8½	11½
Can. Forg. (A)	1.50	25½	25½	27
Do. (B)	1.50	41	40	60
Can. Iron pf.	.60	15	11	16½
[illegible]				

	Div. rate $	Last sale	Mar. 21 Bid	Ask
Can. Convert. (A)	.75	15½	15	17
Do. (B)	...	14	13½	..
Can. Cottons	1.80	42½	42½	43
Do., pref.	1.20	30½	..	31
Can. Fairb.	1.00+■.25	34½	30	..
Do., pref.	6.00	145½	145½	156
C. Food Prod. (A)	1.00	19½	19½	19½
Can. For. Inv.	3.00	32½	32	34
Can. Gen. Elec.	8.00	258	240	270
Can. G. Sec. (A)	‡1.00	20	40	60
Do. (B)	‡1.00	20	40	..
Can. Ingersoll R.	‡.75	65	..	66
Can. Int. I. Tr. p.	‡5.50‡	100	..	..
Can. Lt. & Pr.	■	12	10	15
Can. Oil 5% pf.	5.00	106	..	105
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Tire	1.00	28	28	29
C. Wallpaper (A)	1.00	22	20	..
Do. (B)	1.00	22	21	22
Can. West'house	‡.70	50	45	49½
C.W. Box (A)	1.50+‡.87½	25½	..	26½
Carnation pfd.	‡4.00	116½	109½	..
Cassidy's p.	7.00+5.25	135	..	140
Celtic Knit	‡.20+.15	6	..	..
Cent. Can. L'n	8.00	182	183	..
Chart. Trust	5.00	140	140½	..
Cinzano (A)	4½d	1.75	1.50	..
Do., 5½% pref.	5½%	4½	4	5
Circle Bar Kt.	.60+.20	23	21	24
Claude Neon	...	.35	.35	.40
Do., pref.	...	50½	50½	55
[illegible]				

[illegible]

	Div. rate $	Last sale	Mar. 21 Bid	Ask
Neon Prod. of W.C.	.60	12½	12½	14
Niag. W. Weav.	.1+‡.50	24½	24	25
Nor. Can. Mtge.	‡.40	15	15	20
Nor. Trusts	‡.80	19	..	20½
N. S. L. & Pr. p.	6.00	110	110	112
Ogilvie Flour pf.	7.00	183	183	187
Ont. Beauty S.	■.15	2½	2½	2½
Ont. Steel pf.	7.00	129	130	..
Ottawa El. Rly.	‡2.00	84	80	84
Ott. L. H. & Pr. pf.	6.00	102½	102½	..
Pantepec Oil	▲■.64	14	10	11
Paton Mfg.	.80	18	18	..
Do., pref.	1.40	30	30½	..
[illegible]				160

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 25, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105	105½
3	Mar. 1954 ...	106	106½
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	104¾	105¼
3	Jan. 1959 ...	104½	105¼
3	June 1960 ...	104¾	105¼
3	Feb. 1962 ...	104¾	105¼
2½	Mar. 1948 ..	100¾	101¼
1½	Mar. 1948 ...	100¼	101¾
1½	Nov. 1949 ...	100¼	100¾
1½	Nov. 1950 ...	100¼	101¼
3	Oct. 1963 ...	104¾	105¼
3	Sept. 1966 ...	104¾	105¼
1½	Nov. 1949 ...	100¼	101¼
Dom. of Canada Bonds			
2½	Nov. 1951 ...	102¾	103¼
4	Oct. 1952 ...	101½	102
3½	Feb. 1952 ...	104¼	105¼
3	Oct. 1952 ...	103¼	103¾
3	June 1955 ...	104	104¾
4½	Nov. 1957 ...	101¾	102¼
3	June 1958 ...	104¾	105¼
4½	Nov. 1958 ...	104½	105
4½	Nov. 1959 ...	107	107½
3½	June 1966 ...	106	106¾
3	Perpetual ...	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	104¾
4½	Sept. 1951 ..	*111	*112½
4½	Feb. 1956 ..	*117¾	*119
4½	July 1957 ..	*119½	*121
3	Feb. 1953 ...	101½	102¾
4¾	June 1955 ..	*118½	*120
5	Feb. 1954 ...	117¼	118¾
5	Feb. 1970 ..	*113	*114½
5	Oct. 1969 ..	*112½	*113½

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	118½	120
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*105	*107
4	Jan. 1962 ..	*115½	*117½
Montreal Harbour Com.			
5	Nov. 1969 ..	*112½	*113½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103½	105½
4½	Apr. 1961 ...	121	123½
5	Jan. 1960 ...	124½	127
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1952 ...	104	105½
3½	June 1956 ...	105¼	106¾
3½	Nov. 1960 ...	105¼	106¾
4½	Nov. 1960 ...	122	125
5	Mar. 1960 ...	127	129½
3	June 1958 ...	103	104½
Ontario:			
3½	Nov. 1951 ...	103¼	104¼
3½	May 1955 ...	106	107½
4	June 1962 ...	119	121
4½	June 1960 ..	108	109½
4½	Jan. 1962 ...	124	126½
5	Oct. 1948 ...	104¾	106
5	Dec. 1960 ...	130	133
2¾	July 1976 ...	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103¾	105
4	Aug. 1957 ...	119	121
2¾	June 1971 ...	100	101½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954 ..	102	105
Quebec:			
3½	Mar. 1959 ...	106½	107½
4	Nov. 1959 ...	106¾	108½
3½	Feb. 1955 ...	107	108½
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	121	122½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101¾	103¾
3½	June 1959 ...	102¾	105½
3½	June 1972 ...	105¾	106½
British Columbia:			
4	Dec. 1957 ...	116	118
4½	Jan. 1951 ...	113½	115½
4½	Oct. 1953 ...	118	120
5	Apr. 1954 ..	121	123
2¾	Apr. 1966 ...	99½	101¼
5	Sept. 1953 ...	114½	116½
Manitoba:			
4	Dec. 1957 ...	116½	118½
4½	Dec. 1956 ...	120	122
5	Dec. 1959 ...	129	131
5½	Oct. 1955 ...	119	121
Saskatchewan:			
4	Sept. 1954 ...	100¾	102¾
4	Nov. 1960 ...	104	106
4½	Oct. 1951 ...	110½	113½
4½	Mar. 1960 ..	115	117
5	Aug. 1958 ...	114½	116½
5	Dec. 1959 ...	118	120
5½	Oct. 1952 ...	109¾	112½
6	Mar. 1952 ...	*110¾	113½

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Plaxton, McDonnell & Co., Kamm, Garland & Co.)

Mar. 24, 1947

	Bid	Ask
Allens Toronto units	30.00	....
Anglo Amer. Timber	1.60	1.90
Anglo Can. Telephone A	11.50	12.50
Beauharnois L. H. & P.	2.75	....
Brandram Henderson	12.50	14.50
British Mortgage & Trust	167.00	....
B. C. Sugar	91.00	94.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.00	3.00
Can. Ingersoll Rand	62.00	65.00
Can. Investment Fund	4.60	5.10
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp A	12.00	13.25
Can. Silk Products A	30.00	32.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W. units	36.00	....
Chatco Steel com.	3.00	3.75
Chatco Steel pfd.	7.75	8.75
Colonial Steamships com.	74.00	80.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.75	....
Commonw'lth. Inter. Corp.	3.55	3.90
Confed. L. Assoc. 30% pd.	150.00	....
Continental Life 20% paid	40.00	....
Cooksville	11.00	13.00
Do., 1st pfd.	95.00	....
Do., 2nd pfd.	86.00	....
Detroit Internat. Bridge	13.00	15.00
Dover Industries Ltd.	12.00	13.00
Dunlop Tire pfd.	25.00	27.00
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.75	2.25
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	28.50	....
Goderich Elev. & Trans.	15.75	16.75
Great Lakes Power pfd.	114.00	....
Great West Life	400.00	425.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.75	4.25
Halifax Ins.	17.00	19.00
Hart Battery com.	9.00	10.00
Imperial Life	335.00	380.00

	Bid	Ask
Interprovinc'l Brick A pfd.	38.00	....
Do., B pfd.	16.00	....
Lambton Ln. & Inv. $50 par	75.00	....
Laprairie com.	6.00	....
Do., pfd.	66.00	....
Loblaw Groc. Inc.	21.25	22.50
London & West. Trust $100	165.00	175.00
Manufacturers Life Ins.	310.00	340.00
Maxson Food System	1.00	2.50
Midland Loan & Savg. $10	18.50	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	3.75	4.75
Montreal Island Power pf.	....	38.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	16.00	....
National Drug & Chem., com.	9.25	9.75
Do., pref.	13.00	14.00
Do., old com.	10.25	11.25
New Brunswick Telephone	13.00	15.00
Northern Tel.	1.50	....
Ont. Tobacco Plant units	60.00	....
Paramount Kitchener units	55.00	....
Peller Brewing	9.25	10.25
Provincial Bank of Can.	15.25	16.00
Prudential Trust	9.50	11.00
Sawyer Massey com.	.75	1.25
Seiberling Rubber com.	13.50	15.50
Sincen. McNaughton Tugs	2.25	....
Sherbrooke Trust	125.00	....
Sovereign Life Assce. 25%	36.00	40.00
Standard Fuel pfd.	47.50	50.00
Do., com.	3.00	5.00
Sun Life Assce.	510.00	530.00
Third Can. Gen. Inv.	3.60	4.10
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	6.00	7.00
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	7.50	9.00
Western Assurance com.	65.50	....
Western Grain com.	1.75	....
Western Grain pfd.	33.00	35.00
York Trading com.	10.25	12.00

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	140.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.6	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
Dec.	180.2	250.0	123.9	63.6	181.8	123.3	317.1	138.4	110.3	122.5	118.3	106.4
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
1947: Weekly Figures:												
Feb. 6	184.7	266.3	125.9	65.4	185.6	127.7	306.7	145.6	107.7	133.9	119.6	108.6
Feb. 13	187.2	268.0	125.0	70.7	194.0	130.2	303.7	146.9	109.4	134.3	122.5	110.8
Feb. 20	185.7	264.8	124.9	70.3	193.0	130.1	302.0	145.7	111.8	133.5	123.7	110.0
Feb. 27	181.1	257.9	125.4	68.0	190.4	131.2	297.5	143.1	112.5	132.0	121.2	108.1
Mar. 6	181.0	260.0	125.9	67.6	191.6	130.2	296.0	143.6	113.1	132.1	121.5	107.9
Mar. 13	177.4	255.4	123.0	65.6	187.2	128.6	289.5	139.7	112.3	130.1	119.7	106.6
Mar. 20	180.0	257.2	121.8	64.8	185.3	129.6	292.6	139.2	111.7	130.4	119.0	105.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 24	174.47	107.43	87.86	24.64
Mar. 22	.....	.....	.....	.....
Mar. 21	174.14	107.49	87.94	24.43
Mar. 20	173.86	108.14	88.06	24.13
Mar. 19	174.09	107.87	88.75	24.19
Mar. 18	172.68	108.00	87.74	24.11
Month ago	181.46	111.15	91.80	26.93
Year ago	189.25	131.69	96.62	29.33
1946-47 High	207.83	147.31	106.20	33.69
1946-47 Low	167.06	91.36	76.13	20.13

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Mar. 24	76.2	123.9	108.0	341.97	71.08
Mar. 22	...	....	....	.....	.....
Mar. 21	76.3	123.9	108.1	338.49	71.18
Mar. 20	76.0	123.9	107.9	339.35	71.07
Mar. 19	76.5	124.2	108.3	340.48	71.37
Mar. 18	76.3	123.7	107.9	338.80	71.25
Month ago	77.4	128.1	111.2	356.72	74.37
Year ago	81.5	133.2	116.0	226.10	102.95
1946-47 H.	83.9	140.4	126.7	410.80	118.56
1946-47 L.	71.3	115.7	101.0	280.78	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 24	176.40	48.55	35.80	63.31
Mar. 22	177.27	49.00	35.74	63.65
Mar. 21	176.90	48.67	35.75	63.54
Mar. 20	175.37	48.42	35.71	63.05
Mar. 19	175.78	48.83	35.70	63.27

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 18	174.95	48.70	35.78	63.06
Month ago	181.40	51.42	37.36	65.74
Year ago	200.56	64.58	41.61	75.22
1946-47 High	212.50	68.31	43.74	79.44
1946-47 Low	164.20	45.69	33.47	59.64

Grain Prices

Winnipeg Grain Futures

Week to Mar. 24, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Mar. 24
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
3.43	1.69½	May	3.31	3.04½	3.09
2.92⅞	2.11⅞	July	2.90¾	2.68⅞	2.79¼
2.23	1.81½	Oct.	2.28	2.13¾	2.26½

*At ceiling.

Cash Quotations

For Week	Mar. 24 High	Mar. 24 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	3.25	2.99	3.49	3.36

*At ceiling.

Unlisted Mines

Approximate quotations, 3 p.m., March 24, subject to confirmation:

	Bid	Ask
Abenakis	.04	.06
Advance	.05	.08
Alcan	.04	.06
Alexander	.06	.08
Aljo	.01½	.02½
Ama Kir	.10	.12
Am Neph	.70	.75
Anna'que	.03½	.04½
Argonaut	.05½	.07
Audley	.02	.04
Aurlando	.04	.06
Aurora Y	.28	.33
Auterra	.02	.03½
Barb L n	.04	.06
Beauriv	.08	.10
Bi-ore	.43	.46
Blondor	.03½	.04½
Blue Grass	.04	.06
Bouzanne	.09	.11
Bouri Cent	.05½	.07
Br. Breest	.03½	.04½
Bradnor	.04	.06
Bravo	.02½	.04
Brig R L	.05½	.07
B McDade	.65	.70
Burley Po	.02	.03
Camlaren	.07	.09
Captain	.06½	.08
Carimac	.09	.11
Carricona	.03	.04
Cassidy	.10	.13
Cen Mani	.12	.15
Cock R L	.05	.06
Columbier	.04	.05
Con Chib	.27	.30
Con Cop	.14	.16
Courageo	.14½	.16
Craibbe	.18	.21
Croydon	.04	.06
Cuyuni	1.10	1.20
Derlak	.04	.05
Despina	..	.28
De Sant n	.08	.10
Dexter	.35	.38
Dom Mal	.02	.03
Dona Pat	.02½	.03½

	Bid	Ask
Durham	.32½	.35
Doris	.15	.18
Dulama	.13½	.15
Echo Indin	.07	.09
Electra	.07	.10
Elmac	.09½	.11
Erin Kirk	.03	.06
Flicka	.10	.13
Gilbec	.01	.02
Goodrock	.02	.03½
Gord Leb	.10	.12
Gov Gold	.06	.09
Grnd Chib	.70	.80
Greenlee	.10	.14
Gwillam	.05	.07
Halden	.17	.19
Habitant	.06	.09
Harp Mal	.02½	.03½
Hayes Cd	.02½	.03½
Hornfault	.12	.15
Hugh Pam	.05½	.08
Independ	.09	.11
Indyke	..	.07
Joannes D	.03	.05
Kamlac	.19	.22
Ken-Bay	.05	.07
Kencour	.05	.07
Kenda Pe	.17	.20
Kenroy	.02	.04
Lk Expa	.08	.10
Lar-Add	.05	.07
La Salle	.15	.17
Lavalie	.10	.12
Legardo	.02	.04
Lennie	.07	.11
Lingnora	.04	.06
Louvore	1½	.02½
Major Oil	.04	.06
Mallen RL	.07	.08
Manterre	.03	.05
Marbenor	.19	.21
Marquette	.03½	.05
Mar Bird	.07	.09
Mary Ann	.05	.07
Mat Con	.30	.34
Mate Yel	.05	.07

	Bid	Ask
Metalore	.03½	.05
Mica Co.	1.45	1.60
Miles RL	.14	.18
Mink	.08	.10
Moffat H n	.03	.04
Mohawk P	.02	.03
Murbell	.02	.03
Murmac	.14	.17
McCulaig	.07	.09
McManus	.10½	.12
National M	.21	.22
Nayb '45	.45	.49
Nereco	..	.18
New Aug.	.12	.14
Newcore	.40	.50
New Mal.	.04½	.05½
Norbeau	.68	.72
Norcourt	.10	.12
Norford	.05	.06
Normar	.09	.11
Nortyne	.02	.04
Novele P	.08	.11
Obalski	.06½	.08
do '45	.14	.16
Obaska	.19	.22
Oklend	.07	.09
Olivet	.02½	.03½
Opemiska	.17	.20
Orpit	.04	.06
Ortona	.05½	.06½
Pascalis	.22	.24
Peg Tant	1.40	1.60
Pelangio	.07	.08
Payne	.33	.36
Phelps	.03	.05
Pinnacle	.02	.04
Poona Go	.02½	.03½
Presdor	.03	.04

	Bid	Ask
Privateer	.47	.52
Quest	.17	.20
Rajah RL	.07	.09
Rambull	.02	.04
Rand Mal	.07	.09
Randona	.05½	.07
Raym T.	.05	.06
Rebair	.27	.28
Redruth	.04	.05
Redwood	.03½	.04½
Richgroup	.08	.11
Rhyolite	.03	.04
Rugged	..	.11
Rupununi	.39	.41
Russet	.17	.19
Salmita	.15	.18
Santiago	.23	.25
Sepha	.04	.06
Sheldon	.26	.29
Skynner	.04½	.06
Sovereign	.15	.18
Steeber	.01½	.03
Sun Bear	.06½	.08
Thornhill	.04½	.05½
Tiffany	.03½	.04½
Tobico	.02	.03
Tovarich	.02½	.03
Val d'Bel	.04½	.06
Vincent	.35	.40
Vinray	.19	.17
Virginia	.07	.11
Wesley	.02½	.03
West RL	.04½	.06½
West Sh're	.01½	.02½
Wilwood	.03	.05
Wingait	.15	.17
Yel'knife	1.60	1.85
Y Davids	.23	.25

Investment Trusts

	Bid	Asked
Affiliated Funds	4.48	4.91
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.10
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.64	3.99
Corporate Inv.	9.15	9.85
Trans-Canada, A	13.65	....
Do., B	....	12.80

Bond Tenders

12 noon, March 27, 1947, Canada Treasury Bills—$75,000,000. Dated March 28, 1947, payable June 27, 1947.

Municipal Bonds

Mar. 25, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld.† %
Victoria ...	3¾	'55-67	103.00	105.50	3.37*
Vancouver	3	'67	99.00	102.00	2.975
Calgary ...	3½	'51-61	101.50	104.50	3.10*
Edmonton	3½	'49-59	100.50	103.50	3.16
Regina	3	'64	98.55	101.50	2.89
Moosejaw	3-3½	'60	98.00	101.00	...
Winnipeg	2¾	'66	98.00	101.00	2.68
Ottawa	3	'54	104.00	106.00	2.13
Toronto ...	2¾	'72	100.00	101.50	2.67
Hamilton ..	3	'53	104.50	106.50	1.85
Windsor ...	2½	'75	84.00	87.00	3.19
Windsor ...	2¾	'78	89.00	92.00	3.17
Windsor ...	3½	'75	98.00	101.00	3.44
Montreal ..	3	'70	99.50	101.50	2.91
Quebec ...	2¾	'66	98.00	100.00	2.75
Halifax	3	'66	101.00	103.00	2.80
Saint John	3½	'65	105.00	107.50	2.97

*Calculated to final maturity.
†Based on asked price.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills — Due May 30, 1947, $75,000,000 dated Feb. 28, 1947. Sold at average discount price of $99.90066, average yield .399%.

PROVINCIAL

Province of Prince Edward Island—2¾%, due March 15, 1962, $1,000,000, dated March 15, at $99.69, cost basis 2.775%. Sold to J. L. Graham & Co.

Hydro - Electric Power Commission of Ontario (Guaranteed by Province of Ontario)—2% and 2¾, due April 1, 1956 and 1967, $25,000,000, dated April 1, 1947, at $100.68 and accrued interest to yield 2.70%. Sold to McLeod, Young, Weir & Co.; Wood, Gundy & Co.; Bell, Gouinlock & Co.; Dominion Securities Corp.; Mills, Spence & Co.; A. E. Ames & Co.; Royal Securities Corp.; R. A. Daly Co.; McTaggart, Hannaford, Birks & Gordon; Gairdner & Co.; Midland Securities; Anderson & Co.; Cochran, Murray & Co.; Bartlett, Cayley & Co., Harrison & Co.; Brawley, Cathers & Co.; Fry & Co.; J. L. Graham & Co., Matthews & Co.; Charles H. Burgess & Co.; Collier, Norris & Quinlan; Flemming & Co.; Burns Bros. & Denton; A. M. Ramsay & Co.; Fairclough & Co.

MUNICIPAL

City of Montreal, P.Q.—1¼%-3%, due Oct. 15, 1947-67, $77,811,000, issued Feb. 24. Offered in U. S. at prices to yield 1.25%-3.065% by a syndicate of 102 underwriters headed by First Boston Corp. Price paid 99.553%.

Township of Sidney, Ont. — 3½%, due 1948-67, $18,500, issued Feb. 3, at $101.03. Sold to Canadian Bank of Commerce.

District of Surrey, B.C. — 3%, 20-year serials, $281,897.34, issued Feb. 24, at $101.77. Sold to Jas. Richardson & Son.

Town of Fort Erie, Ont.—2¾% and 3%, due 1948-63, $164,000, issued Feb. 27. Offered at $100 by Harrison & Co.

Village of St. Leonard d'Aston, P.Q.— 3%, 20-year serials, $10,000, issued Feb. 27, at $100. Sold privately.

Village of Val David, P.Q.—3%, 20-year serials, $18,200, issued Feb. 27, at $100. Sold privately.

Parish of St. Hubert, P.Q.—3%, due Jan. 1, 1948-57, $20,000. Issued Mar. 3, at $100.10, cost basis 2.9817%. Sold to Banque Canadienne Nationale.

District of Saanich, B.C.—3%, due Feb. 15, 1948-67, $6,500, issued March 3, at $100.06. Sold to Jas. Richardson & Sons.

City of Vernon, B.C.—2¼% and 3%, due Feb. 15, 1948-67, $283,000, issued March 3, at $101.55. Sold to Tanner & Co.

Protestant School Com., Mun. of Hudson, P.Q.—2½%, 2¾% and 3%, due 1948-77, $215,000, issued March 7, at $99.587, cost basis 2.87%. Sold to A. E. Ames & Co.

Town of Cowansville, P.Q. — 3%, due June 1, 1947-61, $350,000, issued March 10, $100.93. Sold to Wood, Gundy & Co.

Town of Victoriaville, P.Q.—2½%, 1-10 years, and 2¾%, 11-20 years, $141,500, issued March 10, at $100.28. Sold to Gairdner & Co.

Town of Harrow, Ont.—3%, due April 1, 1948-67, $115,000, issued March 10, at $101.78. Sold to Goulding, Rose & Co.

Town of Hearst, Ont.—2¾-3¼%, $200,000, issued March 10. Offered at $100 by Harrison & Co.

Mun. of St. Adolphe of Howard, P.Q.— 3%, 20-year serials, $3,000,000, issued March 10, at $100. Sold privately.

CORPORATE

British Columbia Pulp & Paper—3½% first mortgage bonds, due April 1, 1949-55 and 1967, $6,000,000, dated April 1, 1947, at $100 and accrued interest. Sold to Royal Securities Corp.

Laurentide Acceptance Corp.—3½% and 4%, due Jan. 2, 1948-54 and 1962, $500,000, issued Feb. 27. Offered at $100 by Rene-T. Leclerc.

Bell Telephone of Canada — 3% first mortgage bonds, series E, due March 1, 1977, $35,000,000, dated March 1, 1947, at $102.50 and accrued interest. Sold to A. E. Ames & Co.; Royal Securities Corp.; Dominion Securities Corp.; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Nesbitt, Thomson & Co.; Greenshields & Co.; L. G. Beaubien & Co.; Gairdner & Co.; Mills, Spence & Co., Bell, Gouinlock & Co.; Cochran, Murray & Co.; W. C. Pitfield & Co.; Midland Securities; Rene-T. Leclerc; Collier, Norris & Quinlan; Burns Bros & Denton; McTaggart, Hannaford, Birks & Gordon; Savard, Hodgson & Co.; Mead & Co.; MacTier & Co.; Fraser, Dingman & Co.; J. C. Boulet; Geoffrion, Robert & Gelinas; T. M. Bell & Co.; Eastern Securities; F. J. Brennan & Co.; Brawley, Cathers & Co.; Societe de Placements; Harrison & Co.; Fairclough & Co.; Wills, Bickle & Co.; Bartlett, Cayley & Co.; H. B. Housser & Co.; Fry & Co.; W. C. Harris & Co.; F. W. Kerr & Co.; Tanner & Co.; McMahon & Burns; Western City Co.; Pemberton & Son, Vancouver.

Canadian Celanese—2¾% and 3% debentures, due April 1, 1948 to 1952 and 1962, $10,000,000, dated April 1, 1947, at $100 and accrued interest. Sold to Nesbitt, Thomson & Co. and Dominion Securities Corp.

PREFERRED STOCKS

Verney Mills of Canada—$1,000,000, 4½% cumulative redeemable preferred shares (par value $50) at $50 per share. Offered by Nesbitt, Thomson & Co.

Great West Felt—25,000 cumulative, convertible, noncallable, preference shares (no par value) at $10 per share, to yield 5%, with bonus of one common share with each ten preference shares. Offered by D. R. Dattels & Co.

Empire Brass Mfg. — 60,000 class A cumulative preferential dividend, shares (no par value) at $22 per share and accrued dividend. Offered by Dominion Securities Corp. and Midland Securities.

Consolidated Press — 57,600 class A, cumulative preferential dividend, participating noncallable shares (no par value) at $12.75 per share. Offered by Wood, Gundy & Co. and R. A. Daly Co.

Canadian Celanese—$2,500,000 preferred shares, $1.00 series, (par value $25) at $25 per share to yield 4%. Offered by Nesbitt, Thomson & Co.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	68	71	68
†Assoc. Tel. & T.	5½	'55	107½	...	107
Bell Telephone	3	'77	102½	104½	...
B. C. Electric..	3½	'67	100	102	100
†Calgary Pwr...	5	'60	102½	...	102½
♦Do.	5	'64	103½	...	103½
♦Gatineau Pr. A	3½	'70	103½	105½	103½
*Do., B	3	'70	103	105	103½
Gt. Lakes Pr...	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El..	6	'44	102½	105	102
L. St. Law. Pr..	3¾	'65	102	105	102
Mtl. L. H. — Pr.	3½	'56	101	103	100½
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	100½	99½
†Mtl. Tramways	5	'51	100	102	100
†Do.	5	'55	100	102½	100
Nat. Lt. & Pr..	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp....	4½	'59	103½	...	104½
Quebec Pwr. ..	3	'62	99½	101½	100
St. Maurice Pr.	3¾	'70	100	102	100½
Shaw. W. & Pr.	3	'71	99½	101½	100
Do.	4	'69	104	...	104
Union Gas	4½	'50	100½	103	100½
†United Secs. ..	3	'52	99½	...	99½
Wpg. El.	3¾	'71	101½	103½	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99½	...	99½
Acadia-Atlantic Sugar	3½	'65	102½	104½	103
Algoma Steel ..	5	'48	100	102½	100½
Aluminum Co..	6	'50	105	108	106
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	...	100½
Brown Co.	5	'59	103	105½	102½
Burns & Co. ..	4	'63	99½	102	100
Can. Celanese.	3½	'59	102	...	102
Can. Electric..	3½	'67	100½	...	100½
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum...	4	'62	101	103½	101
C. P. R.	3½	'51	103½	...	103½
Do.	4	'49	104	...	104½
C. P. R.	4	Perp.	108	...	107½
Consol. Paper..	3½	'67	100	102	100
Dom. Coal	4½	'52	100	102	100½
Dom. Scot. Inv.	3	'64	97	...	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile..	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	104	102½
†Donnacona P..	4½	'56	100½	...	100½
Dryden Pap. ..	4	'61	101½	103½	101½
†Federal Grain.	4	'64	102	104	102
Ham. Cotton..	3¾	'59	100½	...	100½
Imp. Tobacco..	2¾	'66	100	102	100
Inter-City Bak.	5½	'48	99	...	99
Indust. Accept.	3½	'66	100½	...	100½
Ins. Ex. Bldg..	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	100½	102	100½
*Inv. Bd. & Sh..	5	'47	97	...	97
Lake St. J. P..	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100½
MacMillan (H.R.) Export	4	'65	101	104	101
Maple L. M. ..	3¾	'63	102½	104½	102
Massey-Harris.	3	'66	98½	101	99
McColl-Fron...	3	'71	99	101	99½
McCormicks ..	4	'52	100½	...	101
Mercury Mills.	4	'59	101½	104½	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	97	99	97
N. S. Stl. Coal.	3½	'63	97½	100	98½
Price Bros. ...	3½	'66	101½	103½	102
Silv. Dairies ..	4	'60-64	101	..	101
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp...	4	'58	100½	...	100½
†Western Grain.	5	'63	97	100	97
York Kt. Mills.	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 258

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1947, to shareholders of record of the 15th April, 1947.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 13th March, 1947.

The Canadian Bank of Commerce

DIVIDEND NO. 241

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April, 1947, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 21st March, 1947.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 227

Notice is hereby given that a Dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending 30th April, 1947, payable at the Head Office and Branches on and after Thursday, the 1st day of May next, to shareholders of record of 31st March, 1947.

By Order of the Board.

W. G. MORE,
General Manager.

Toronto, 12th March, 1947.

Milton Brick Company Limited

Notice is hereby given that a dividend of 10 cents per share has been declared, payable April 10, 1947, to shareholders of record March 31, 1947.

By Order of the Board.

Toronto, March 11, 1947.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of May, 1947, to Shareholders of record the 15th day of April, 1947.

By Order of the Board.

S. W. Haufschild,
Secretary-Treasurer.

Toronto, Ont., March 20, 1947.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the first day of May, 1947, to shareholders of record at the close of business on the 10th day of April, 1947.

J. G. DAVIES,
Secretary.

Hamilton, Ontario.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of May, 1947, to holders of record at the close of business on the 15th day of April, 1947.

Dated at Toronto this 19th day of March, 1947.

D. W. LAVERTY,
Secretary-Treasurer.

Commodities

Cattle	$14.16	$14.42	$12.09
Hogs	21.35	21.41	17.69
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb.	.06125	.06125	.0374
Coffee, lb.	.27	.27½	.09⅜
Hides	.26	.27	.15½
Weekly Indices			
U. S. Labor	148.7	146.4	108.02
Dow Jones	132.78	130.15	108.06
Fishers	159.9	157.9	117.1
Monthly Indices			
Retail (Feb.)	127.8	127.0	119.9
W'sale (Jan.)	114.1	111.8	104.6
U. S. (Dec.)	140.9	139.6	107.1
Gt. Brit. (Dec.)	179.9	179.0	169.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1947	Company	Place
Mar. 31	Anglo Rouyn M.	Toronto
Mar. 31	Aquarius Porc. G. M.	Toronto
Mar. 31	Armistice Gold M.	Toronto
Mar. 31	Cinzano Ltd.	Montreal
Mar. 31	Dom. Tar. & Chem.	Montreal
Mar. 31	Montreal Is. Power	Montreal
Mar. 31	Montreal L. H. & P.	Montreal
Mar. 31	Siscoe Gold	Montreal
Apr. 1	Premier Gold	Vancouver
Apr. 2	Aunor Gold	Toronto
Apr. 2	London Can. Invest.	Montreal
Apr. 2	Moore Corp.	Toronto
Apr. 2	McColl-Frontenac	Montreal
Apr. 2	United Corp.	Montreal
Apr. 9	Brompt. P. & P.	Montreal
Apr. 9	Celanese Corp.	New York
Apr. 9	Westeel Products	Winnipeg
Apr. 10	Fanny Farmer	Rochester, N.Y.
Apr. 10	General Steel Wares	Montreal
Apr. 10	Hallnor Mines	Toronto
Apr. 15	Candn. West. Lumber	Toronto
Apr. 15*	Goulds Pumps	Seneca Falls, N.Y.
Apr. 16	Borden Co.	Flemington, N.J.
Apr. 16	Crown Cork & Seal	Toronto
Apr. 23	Asbestos Corp.	Montreal
Apr. 23	Southmount Invest.	Ottawa
Apr. 24	Brew. & Dist.	Vancouver
Apr. 24	Montreal Tram.	Montreal
Apr. 25	Hudson Bay Mining	Toronto
Apr. 30	Capital Trust	Ottawa
Apr. 30	Guaranty Trust	Windsor
Apr. 30	Intnl. Nickel Co.	Toronto
Apr. 30	J. A. Lang & Sons	Kitchener
Apr. 30	Porc. Reef G. M.	Toronto
Apr. 30	Western Grocers	Winnipeg
May 7	Can. Pacific Rly.	Montreal

*Changed from Mar. 11.

ROUYN-NORANDA AREA

We have available a map showing some of the principal operations in this active area free on request.

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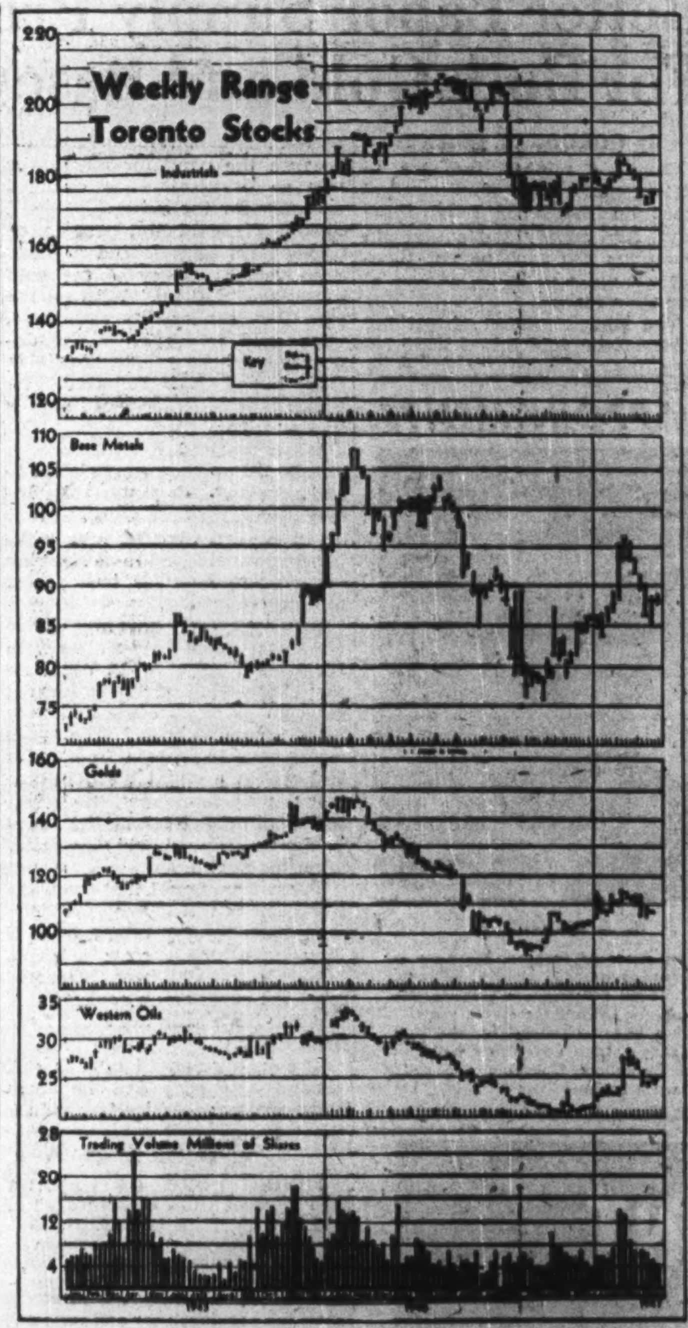

Market Comment

Stock action dwindled to the slowest pace in months on both Canadian and U. S. exchanges as investors pondered the implications of the changed foreign situation and increasing consumer resistance in many lines of goods. Canadian industrials, stronger last week, were wilting at mid-week under mild pressure selling.

The spring stock exchange audit has been another complicating factor, tending to depress the mining market even further. With margin accounts cleared up by this week-end, brokers are anticipating some renewed buying interest next week.

Stock prices are currently caught between two conflicting forces—on one side is the favorable earnings picture, that is being anticipated into the first half of 1947, on the other side is the spreading assumption that prices and business during the latter half of the year will be under pressure from various readjustments that could lower earnings in a number of industries. There is accumulating evidence in the U. S. that a recession in non-durable goods industries may be at hand. Recent retail sales announcements have been somewhat disappointing and usually big Easter season buying gives little evidence of materializing as yet.

• • •

Journal of Commerce (New York)

"Some observers hold that the decline in unit sales at retail may soon be checked through price concessions and quality improvement where consumer resistance becomes marked. Also, sales of durable goods are still making very favorable comparisons with a year ago, and should do even better as deliveries are stepped up.

"The question may be asked . . . whether the stock market has not already largely discounted the business recession that may develop during the next few months, particularly in the non-durable goods industries where the price-earnings ratio has been exceedingly low."

• • •

E. F. Hutton & Co. (New York)

"The Greek and Turkish loans and others that will no doubt be made over the longer term, together with our present large commitments and the eventual operations of the International Monetary Fund and World Bank, should greatly expand the volume of exports and help to postpone an important recession in business activity . . . It is expected that the current favorable earnings picture will be presented very clearly when the first quarter reports begin to make their appearance a few weeks from now. While the general stock market situation is too mixed to justify aggressive optimism, there seems no occasion to change the policy of conservative and selective bullishness."

• • •

New Highs and Lows

During the week ended Mar. 23 there were six new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 16 new lows. In the mining group there were no new highs and 20 new lows. Twenty new highs and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1946-47

Cons. Textiles; Nat. Hosiery (B); Lake of Woods pf.; St. Law. Corp.; Montreal Refrig.; Sterling Trust

New Lows—1946-47

Amal. Electric; Indust. Accept. pf.; Brazilian Tr. pf.; Invest. Foundation; B. C. Power (B); McCabe (A); Can. Ind. Alc. (A); Ont. Beauty S. pf.; Can. Utilities; Penmans; Chem. Research; United Corp. (B); Crown Dom. Oil; Walker-Good.; Fibre Products pf.; Wool Combing

MINING

New Lows—1946-47

American Y'fe.; Minto; Armistice; Nib Y'fe.; Callinan; Orenada; Citralam; Pacific Nickel; Goldhawk; Privateer; Hudson Rand; Silver Miller; Indian Lake; Stadacona; Kelwren; Sudbury; Kirk. G. G.; Wiltsey C.; Kirk. Town.; Winora

OILS

New Highs—1946-47

Richfield

New Lows—1946-47

Gaspe

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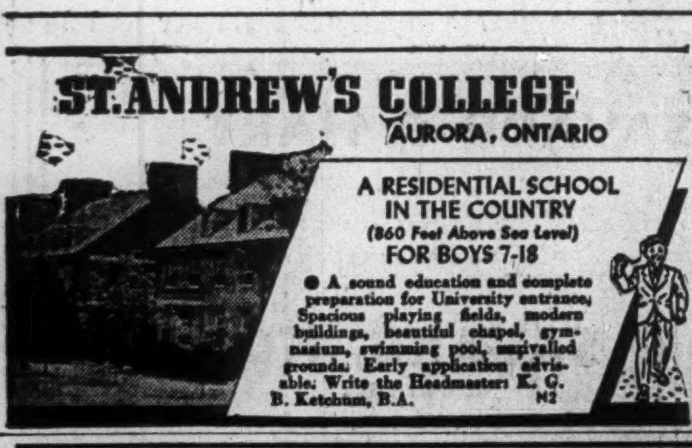

Better Labor Supply Provides Tonic For Both Gold and Base Metal Mines

By GORDON M. GRANT

Canada's mining industry is getting quite a bit of encouragement on the labor front these days. And supply and equipment situations are perhaps not turning out quite so badly as was at one time feared.

The labor situation of last fall where some gold mines were reported hiring "anything in pants" because the need for manpower was so desperate, has changed radically for the better.

Both the gold and base metal mines have experienced a sharp improvement. Many of the gold mines are "full up." With all the men they can readily assimilate, such gold mines have not unnaturally become "choosy" in their hiring, it is reported. The better type of experienced man is finding favor.

While the gold mines have been able to fill up their crews close to full requirements faster than International Nickel Co. and Noranda in eastern Canada, men looking for jobs are said to be showing some preference for base metal mining operations.

Inco apparently gets first choice from most men because its help received a raise of 16 cents an hour. Noranda and Waite Amulet gave an extra 13 cents and they rate second choice. The gold mines gave 10 eents an hour extra and are at a slight disadvantage from a wage standpoint. However, some miners prefer the gold gold mines to the "hot" base metal mines at Sudbury.

There is no doubt that the wage increases given have provided more men for the mines, even if they have given costs a sharp boost. Men have been attracted from the cities and a considerable number have been attracted from bush work.

The inexperienced man is still getting a chance but he must show real possibilities. Noranda is continuing its school for miners but teaching is found a pretty long process. Unless a man measures up, the company doesn't waste his time and its money.

Steel Costs Rise

Supply prices are still going up a little but the rise is not so marked. Hydro power cost, of course, is on a contractual basis and practically all the mines have been fortunate on that score. Explosives are up a little and bits, grinding balls and all other items containing steel cost more. Chemicals are higher. Gold mines don't use coal to any extent but increased cost of coal has been experienced by smelting operations. Noranda normally uses quite a bit of Nova Scotia coal and the strike there has meant that more expensive United States supplies must be used.

Deliveries of equipment are improved, although still nothing like 1939. Anything with steel in it is still hard to come by quickly, mining men report.

The fact that labor is becoming in adequate supply — although Inco and Noranda are both still short—means that mines can get ahead more rapidly with the big job of catching up on development arrears. Over-all costs continue on the high side, and concentration of effort on development may not be reflected in greatly increased production for some time. But ultimately greater manpower may mean much better production and earnings for most base metal mines and, to a lesser degree, for gold mines.

KELLOGG COMPANY ANNOUNCES APPOINTMENTS

S. W. HARVEY — L. C. ROLL — L. E. ROCHESTER

G. M. Johnston, President of the Kellogg Company of Canada Limited, makes the following announcements: S. W. Harvey resigns as Sales Manager of the Canadian Company to become Sales Manager of the Kellogg Company of Great Britain. Mr. Harvey, who is well-known across the nation in the grocery and food trade, having served the Company in the west for many years, will now make his headquarters in Manchester, England.

L. C. Roll is appointed Assistant General Manager in charge of Sales with headquarters at London, Ontario. Mr. Roll, who has had previous experience in Canada, was the District Sales Manager in Detroit for eleven years.

L. E. Rochester, who has been associated for the past ten years with the Company's export advertising, becomes Advertising Manager of the Kellogg Company of Canada Limited with headquarters in London.

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COMPANY REPORTS

MINING CORP. OF CANADA had an asset value of $34,166,592 or $16.00 a share as at Dec. 31, 1946, taking shareholdings at market value and adding in current assets less current liabilities. This represented an increase of $7,003,530 over the previous year and reflected further appreciation of the company's investment portfolio and placing of $3,046,408 in the treasury by the taking up of 380,301 shares at $8 a share under an offering of rights and a firm underwriting.

As shown below, income from investments was more than double in 1946, reflecting an initial 10-cent dividend distribution by Normetal Mining Corp. Net profit was $159,286 in 1946 against $97,373.

The more important results of a broadened exploration program in 1946 were acquisition of interests in Torbrit Silver Mines and Braminco Mines. A 300-ton cyanide flotation mill is to be placed in operation at Torbrit where ore reserves are estimated at 430,000 tons averaging 19.3 oz. silver after allowing for dilution. Mining Corp. holds two million Torbrit shares and is to receive back estimated expenditures of $1,565,050 before dividends are paid. A total of 330,000 shares was received in Braminco Mines which is now drilling a showing next to Renabie.

Investments as at Dec. 31, 1946, are reported as follows:

Shareholdings	
In Other Mines:	
Base Metals Min. Corp.†	670,000
Hudson Bay M. & S.	81,287
Kerr-Addison G. M.	112,500
(Value at market or book worth—$5,212,853)	
In controlled subsidiaries:	
Ashley Gold Mining†	1,591,798
Camlaren Mines	1,111,195
Hawkpoint Gold Mines*	96,600
Hisbert Mines*	807,811
Jerome Gold Mines	1,640,308
Normetal Mining Corp.	1,919,665
Pilgrim Gold Mines*	125,005
Quemont Mining Corp.	1,096,728
Torbrit Silver Mines*	2,000,000
(Value at market or book worth—$27,509,272)	
Sundry interests (Shares):	
(Value at market or book worth—$364,688).	

*Taken at book value at or below cost.
†Sold since end of fiscal year.

A participation has been taken along with two other companies in the Oxide group near Ymir, B.C. where a tunnel was recently started to test a lead-zinc showing.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Inc. from invest.	$408,612	$196,324
Interest	43,143	28,209
Prof. on invest.	1,462	7,210
Total income	453,217	231,743
Add: Expl. exps. trs. to def. expl.	7,007	53,555
Admin. & sub. rev.	50,930	43,780
Less: Adm. & expl.	222,595	206,246
Net earnings	288,559	122,832
Less: Write offs	52,583	25,459
Invest. w/o	76,690	......
Net profit	159,286	97,373
Earnings per Share	$0.075	$0.056
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$379,156	$300,033
Govt. bonds	732,539	650,000
Accts. rec.	11,791	8,683
Total curr. assets	1,123,486	958,716
Exp. & prep. ch.	......	2,381
Loans to sub. cos.	797,202	295,025
Claims & shs. in explor. cos.	22,508	73,618
Subsidiaries‡	3,530,045	782,793
Other min. invest.‡	80,402	652,490
Excess mkt. val. of sec. over cost	29,350,958	24,676,594
Sundry invest.	125,408	151,106
Office equip.	7,389	5,630
Total assets	35,037,398	27,598,353
Accts. & tax. pay.	19,906	34,803
Other curr. liab.	23,801	23,835
Total curr. liab.	43,707	58,638
Invest. reserve†	29,367,961	24,676,594
Capital stock	5,221,570	2,175,162
Surplus	‡404,170	687,959

†Excess mkt. value over cost.
‡At or below cost.
‡Reflects prov. for anticipated but unrealized loss on investments of $438,089.

Working capital▲	1,079,779	900,078

▲Excluding invests. in other mining companies.

QUEMONT MINING CORP. completed major financing in 1946 with $5,255,415 placed in the treasury from an underwritten offering of 350,361 shares at $15. Work during the year "substantially increased" the May, 1946, ore reserve estimate of six million tons averaging 0.181 oz. gold, 1.58% copper, approximately an ounce silver and 3.2% zinc.

A statement on ore reserves is to be made at the annual meeting when drilling from the ice will be completed for the season.

Two tests of about 160 tons of ore each were made recently at the Quebec School of Mines plant at Val d'Or. The ore is stated to appear similar to that being concentrated at Noranda Mines except that zinc is present in commercial quantities. No serious difficulties are anticipated in determining a satisfactory concentrating and cyanidation flow sheet.

In the Mining Corporation annual report, it was stated that when ore tests are concluded, plans will be prepared for production at a rate of 2,000 tons daily. It was reported, however, that production was not expected to start before the latter part of 1948.

Reviewing progress of development activities, Mr. Waite notes:

"Results of surface diamond drilling and underground exploration were very successful. Drilling below the 900-ft. level during the latter part of the year gave one ore intersection of 200 ft. of ore to a total depth of approximately 1,888 ft. below surface. Another hole 50 ft. north cut 149 ft. of ore extending the ore to a depth of approximately 1,952 ft. below surface. Considerable encouragement has also been obtained from the drilling in the northeastern part of the 900-ft. level."

Balance sheet as at Dec. 31, 1946, showed $4,491,745 current assets including $3,278,404 cash and $1,007,800 of Dominion bonds. Current liabilities, including $523,200 of equipment and construction supplies on order, amounted to $630,467, leaving $3,861,278 working capital. A total of 2,102,168 shares are issued.

A branch transfer agency has been established at Bankers Trust Co., 16 Wall St., New York, N.Y.

JONES & LAUGHLIN STEEL SALES CO., Toronto, Ont., will represent Jones & Laughlin Steel Corp., Pittsburgh, Pa., in Canada instead of Jones & Laughlin Steel Products Co., it is announced.

Sherritt Extends Ore Farther East

The area of high grade ore deposition continues to broaden out to the east in the "L" ore deposit of Sherritt Gordon Mines at Lynn Lake, it is reported.

Hole No. 176, 50 ft. north and 100 ft. east of discovery hole No. 160, from footage 176 to 354 ft. returned an average of 4.79% nickel and 1.57% copper, which gives a dollar value over $30 after allowing for a possible 10% loss in smelting.

Hole No. 175, 50 ft. to the south of No. 176 and 100 ft. east of No. 160, from 124 to 315 ft. averaged 4.26% nickel and 1.60% copper and is a fairly comparable hole to the one reported above.

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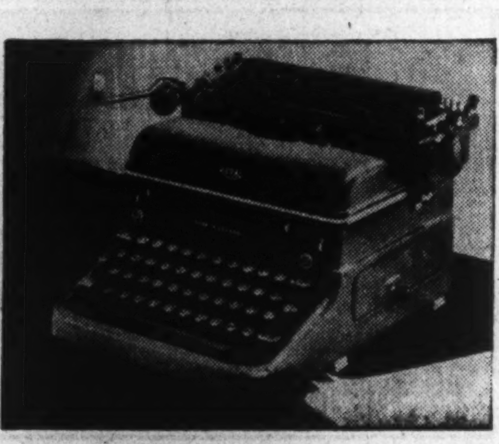

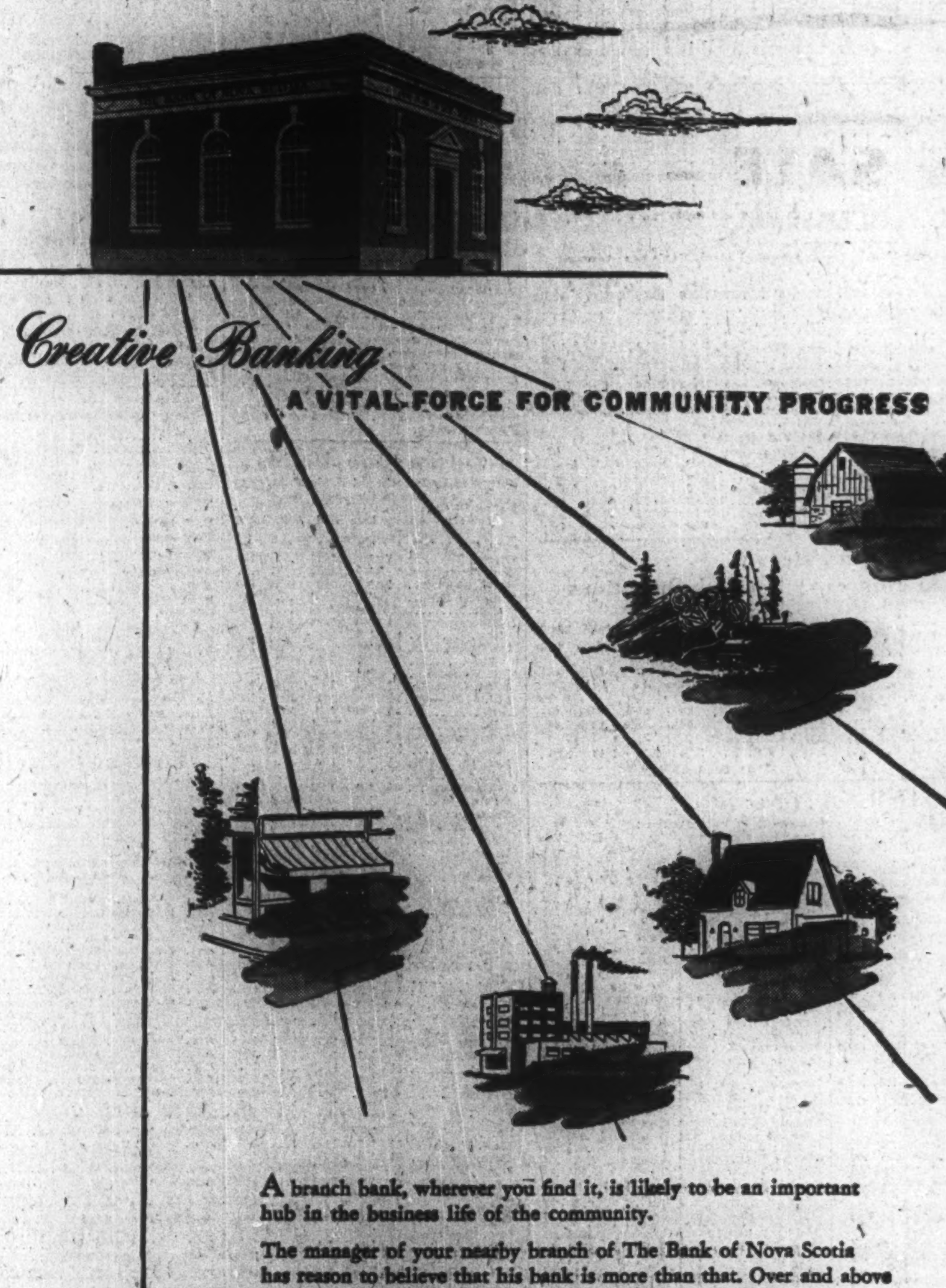

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MINING INVESTMENTS

Big Companies Showing Perpetuation Possible

Numerous mining companies in Canada in recent years have been disproving the old saying of the so-called wiseacres that mines are so difficult to find that a mining company stands little chance of perpetuating itself by finding new mines.

The list of companies which have now found new mines almost as important, or perhaps even more important, than their original properties, is striking, a recent survey shows.

Below is a list of some of the major operators that have turned up with really fine new properties:

McIntyre Porcupine	Belleterre Quebec
Dome Mines	Sigma Mines Campbell Red L.
Teck-Hughes	Lamaque Gold M.
Macassa Mines	Renabie
Sherritt Gordon	Lynn Lake
Mining Corp. of Can.	Quemont M. Corp.
Sylvanite Gold Mines	Delnite Mines

With respect to Mining Corp. and Sherritt-Gordon, chances appear bright that the new properties may turn out far more important than the original ones.

Noranda, of course, although it has many years of productive life ahead of it, has been successful in finding a considerable number of other mines—Waite Amulet, Hallnor, Aunor, Pamour, La India, El Limon. Hollinger also can be cited with its Young Davidson and Ross mines; it's gradually unfolding Labrador and Hollinger North Shore Exploration Co. projects.

• • •

Are Gold Mines Stockpiling?

Will history repeat itself and will gold mines again "cash in" on a premium on gold—not only on current production but on built up inventories of the yellow metal? That is what happened back in depression days.

While there has been no indication of any immediate intention of Dominion Government authorities to vary the current official exchange rate of the Canadian dollar—and the Canadian price for gold—a number of gold mine managements are reported feeling today that there is a good chance of some extra profit being realized eventually by withholding part of their bullion production. Gold mines, of course, have to sell their production to the mint at Ottawa but there is no known ruling of Government which requires the mines to turn over production immediately.

The over-all production of gold mines is now only half its 1941 peak of $205.8 millions, so that even the withholding of 25% of current production would have no startling over-all effect on the country's foreign exchange position, it is said.

For some time there have been indications that a number of gold mines might be already stockpiling gold on a small scale. The Quebec Minister of Mines a few months ago mentioned that Quebec production of gold would have been larger if certain mines had shipped their entire output.

In Ontario, while nothing appears to have been published on the subject, there are grounds for believing that some withholding of bullion is also taking place although usually on a small scale.

• • •

Mines Aid Toronto Exchange

Figures released this week show more shares traded on the Toronto Stock Exchange in 1946 than on any other North American Exchange except the big New York Stock Exchange board. In point of value, Toronto was third, being exceeded by the New York Curb Market as well as the NYSE.

Since the majority of shares traded on Toronto are mining, it is mining stocks which give Toronto its pre-eminence as regards number of shares traded. The part played in the values category is also substantial although figures aren't tabulated to give the exact breakdown.

Here is how the various exchanges fared in 1946:

Stock Exchange	Shares	Values $
New York	501,818,000	15,519,867,000
Toronto	374,363,000	748,742,000
N. York Curb	141,251,000	1,971,652,000
Montreal	58,735,000	470,123,000
Salt Lake	38,259,000	10,407,000
Vancouver	22,231,000	12,585,000
S. Francisco	14,394,000	228,776,000
S. F'cisco Min.	13,194,000	2,726,000
L. Angeles	12,856,000	122,617,000
Chicago	12,087,000	336,718,000
Boston	5,507,000	229,523,000
Calgary	5,147,000	465,000
Philadelphia	5,033,000	140,751,000
Detroit	5,017,000	62,156,000
Standard, Spok.	4,294,000	3,266,000
Pittsburgh	2,265,000	29,424,000
Winnipeg	1,703,000	1,548,000
Cleveland	711,000	24,557,000
Colorado Spr.	444,000	361,000
Cincinnati	371,000	12,669,000
St. Louis	309,000	9,053,000
Minn.-St. Paul	239,000	4,994,000
Baltimore	190,000	5,589,000
N. Orleans	142,000	4,519,000
Washington	44,000	2,445,000
Chicago B.T.	41,000	261,000
Richmond	8,000	716,000
Wheeling	5,000	385,000

Emerald Tungsten Produces Again

Most famous of Canada's wartime tungsten producers, the Emerald tungsten mine, in British Columbia, is expected to be back on the list of mining producers this May.

The Emerald was purchased some time ago by Canadian Exploration, controlled by Placer Development, for a price, of $950,000 of which $50,000 was paid January 15.

Substantial tonnages of tungsten-bearing rock were understood to have remained when operations were suspended after the critical wartime shortage of tungsten passed. The property was advertised by War Assets Corp., its owner, but until Canadian Explorations came along there were no takers.

If the Placer Development people turn the Emerald into a profitable producer, a wartime emergency producer will again become a peacetime asset.

Sinking Contract Awarded by Vinray

A contract for sinking a 3-compartment shaft to depth of 425 ft. and opening levels at 125-ft. intervals at Vinray Malartic Mines, has been let to Patrick Harrison, The Financial Post is informed The contract calls for a minimum of 2,000 ft. crosscutting and drifting on the proposed 150, 275 and 400-ft. horizons. Work is to start immediately.

The underground program is being undertaken on the recommendation of Consulting Engineer W. R. Bacon, who will be in charge of operations. Diamond drilling in 1946 is reported to have indicated an ore shoot 300 ft. in length, averaging $9.55 gold across 6.66 ft. Eleven other drill holes gave values ranging from near ore up to $230.69 over 5 ft. Purpose of the underground test is to explore fully the indicated ore shoot and to see whether, as the engineers feel is quite possible, other values indicate other ore shoots.

The shaft is to be collared in bedrock in southwest corner of the property, which is in the vicinity of the ore shoot. Crosscutting on the 150-ft. level will begin as soon as possible in order to pick up the shoot. Vincent Mining Corp. and associates are financing the program.

Geological Map Made Of Michaud Township

The preliminary geological report on Michaud twp., Cochrane district, Ont., as prepared by Geologist J. Satterly, has been released for free distribution by the Ontario Department of Mines. The report is the result of work carried out during the 1946 field season.

In the section of the report bearing on economic geology, Mr. Satterly points out that by the spring of 1946, large blocks of claims had been staked for two miles on either side of the fault traversing Michaud twp. and that by year-end, not only the whole township, but also those to the north and south, had been staked.

BELLE-BRY YELLOWKNIFE MINES drilled three holes on Bryson group of claims, adjoining Giant Yellowknife to the west, with negative results, in 1946. A total of 32 holes was drilled in the "A", "B" and "C" zones on the Mos group on the east shore of Walsh Lake. Drilling of "A" zone returned values ranging from 0.02 to 0.06 oz. with one 30 in. section running 0.28 oz. Drilling of "B" zone returned assays of 0.01 to 0.09 oz., while best section in "C" zone ran 0.04 oz. Current assets totalled $69,870 and current liabilities amounted to $2,756 as at Dec. 31.

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OIL PRODUCTION

Drill Deep Test Princess Field

From Our Own Correspondent

CALGARY — The California-Standard Co. has staked location for its Princess-CPR No. 14-22A—first of a series to be drilled in the general Princess area this year by Cal-Standard. It will be a "deep test" through Devonian and Cambrian.

Located quarter of a mile south of 1945 completion, No. 16-22A (which logged highest on the Devonian of the wells in the immediate area, and was capped as a "wet gas" well from the Devonian dolomite), the new test will explore productive possibilities of formation below those now established as productive in the general Princess area. The new venture is about one mile southeast of Cal-Standard's first Princess test (No. 1, in L.S.D. 13 of same section), which found gas in volume in the Bow Island sand (Upper Cretaceous), Sunburst sand (Basal Lower Cretaceous), Madison Limestone and in top of Jefferson (Devonian) dolomite, and encouraging oil shows in Madison, Jefferson and Cambrian. After rig was twice wrecked by high pressure gas flows, drilling was halted at 6,155 ft. (after topping Pre-Cambrian at 6,147 ft.). Unable to properly test deeper horizons, company plugged back to 3,195 ft. and completed the well as a Sunburst sand gaswell. In 1944 Cal-Standard went back into the immediate vicinity and drilled its No. 18-21A as a Devonian Dolomite oil discovery; 1945 and 1946 drilling established the Devonian pool as small in area, production to Feb. 28th, 1947, amounted to 125,471 bbls. Now an effort will be made to establish deeper production.

About 8½ miles southeast of the new No. 14-22A is the south Princess Madison limestone oil pool, discovered in 1946 by Cal-Standard and a number of independents. An active follow-up drilling program involving several wells this spring, will get under way in the near future.

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Holdings Rank Large

A total of 17,500,000 acres of oil and gas rights in Alberta — Crown, CPR and freehold—was outstanding in this Province as at Mar. 15, 1947, according to a recent survey. The map shows principal holdings of major and independent companies in Alberta. A total of some 1,871,000 acres was involved in lease and reservation acquisitions, transfers, cancellations, etc., during the month ended Mar. 15.

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Imperial Oil, speeding up operations in the Leduc area, has let drilling contract for its Imperial-Leduc No. 4 well. Imperial now has two of its own rigs in operation in this area, on its No. 2 and 3 wells. No. 4, in L.S.D. 16 15-50-26w4, was originally slated to wait rig from the No. 2. The contractor is now erecting derrick on the No. 4 site, and is moving in Diesel-powered rotary equipment.

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Cal-Standard Names Geologist

The California-Standard Co. announces the appointment of Dr. J. D. "Don" Weir as chief geologist. Dr. Weir is now teaching at the University of Saskatchewan and will assume his duties with California-Standard in May, at the conclusion of the University term.

The announcement ties in with Cal-Standard's 1947 plans for expanded oil exploration and development in Alberta, of which some details have already been released by Executive Vice-President John O. Galloway, in charge of western Canadian operations. Dr. Weir is already well-known in Canadian oil circles. Graduating with a B.Sc. degree in 1935 from the University of Saskatchewan, he was a Rhodes Scholar and obtained a B.A. degree from Oxford University, England, in 1939. As a post-graduate, he studied at Harvard University, receiving an M.A. degree in 1940. He received his Ph.D. degree from Oxford University in 1941. He is a former member of the California-Standard organization, having spent some five years with that company in Alberta before accepting a position on the geological staff of the University of Saskatchewan. He is a past president of the Alberta Society of Petroleum Geologists.

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See how perfect a post-war cigarette can be

FOR SALE — AIRCRAFT
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(CROWN ASSETS)
Subject to prior sale or withdrawal, War Assets Corporation invites offers to purchase for a number of aircraft and/or Link Trainers of the types, at the prices and subject to the conditions stated below. All the aircraft will require overhaul and/or modification depending on their condition before being eligible for Certificate of Airworthiness in accordance with Department of Transport standards. They will also need servicing before ferrying permits to overhaul bases can be obtained.
ANSON V
Twin-engine, wooden construction, low wing monoplane, powered by Pratt & Whitney Wasp Jr. R985-AN12B and R985-AN14B engines, and equipped with Hamilton Standard or Hoover Constant Speed Propellers. Adaptable for light feeder airline work, passenger and cargo or executive transport work.
Priced at $5,000.00
CESSNA CRANE
Light twin-engine, low wing, cabin monoplane, powered by Jacobs L4MB engines. Requires certain modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for light commercial work and executive transport.
Priced at $600.00
HARVARD II
Single engine, low wing monoplane, previously used as an advance trainer. Tubular fuselage construction, metal wings, and retractable undercarriage. Powered by Pratt & Whitney R1340-AN1 or commercial designation S3H1, 550 h.p. engines. Adaptable for executive work or sportsman pilot.
Priced at $800.00
LINK TRAINERS
Service Type "E" and British Type "D" are equipped with all blind flying instruments, desks, and recorders, less wind-drift attachments. These machines will operate on 250 or 115 volt, 50-60 cycle power only. Power cycles other than as referred to require the assistance of power converters.
Priced as follows:
Service Type "E" — $250.00
British Type "D" — $150.00
Elementary Type "C" — $150.00
FAIRCHILD CORNELL
Manufacturer: Fleet Aircraft Ltd., Fort Erie, Ont.
Single engine, low wing monoplane, fabric covered tubular metal fuselage with plywood covered wooden wings. Equipped with plexiglass coupe top canopy, landing flaps, fully swivelling tail wheel, fixed undercarriage. Powered by Ranger 200 h.p. in-line engine. Subject to centre Front Spar modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for private ownership, club or school use, or light executive transport.
Priced at $650.00
LOCATION
These aircraft and Link Trainers are at various locations throughout Canada and persons wishing to inspect or determine locations should make known their requirements to the Chief of Aircraft Sales Division, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, P.Q.
TERMS AND CONDITIONS
Offers to purchase any or all of the above described Aircraft and/or Link Trainers are invited subject to the following conditions:
(a) The Corporation shall have the right to accept or to reject any or all offers in whole or in part.
(b) If an offer is accepted, sale will be on an "as is-where is" basis, without warranty of any kind (except as to the Crown's title), and will be subject to the other usual Sales Conditions of the Corporation.
(c) On acceptance of offer, purchase price will be payable in full.
(d) Purchasers will be required to take delivery of the aircraft and/or Link Trainers sold at their own expense within a time limit set by the Corporation.
Offers should be addressed to the Chief of Aircraft Sales Division, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, P.Q.
WAR ASSETS CORPORATION
(This advertisement supersedes former advertisements, if any, covering the above-mentioned aircraft and Link Trainers)

EVERYONE MUST COOPERATE
The foundation of a stable economy and the future welfare of the individual is cooperation . . . between men, between Citizen and State; between Labor and Management.
The Dominion Coal Company believes in cooperation : : : for the benefit of its employees, of the community, and of the Nova Scotia coal industry.
Because the Company believes in cooperation, it is prepared to give its mineworkers a minimum common labor wage* of $6.84 for an 8-hour shift in which as much coal is produced as during an average 8-hour shift in 1939, when the common labor wage was $3.71. That means an 85% wage increase. Some contract workers could earn $14 a day.
Because the Company believes in cooperation, it is again prepared, if given the opportunity, to install mechanical loaders in suitable mines. This was attempted in 1936.
Because the Company believes in cooperation it has made the above offers to the Union. These offers will substantially reduce subsidies from public funds ([illegible] in 1946).
By these means the Company is confident that the economic stability of the Nova Scotia coal industry can be restored with benefit to all concerned.
*Lowest wage rate paid to any worker in the Company's mines.
DOMINION COAL COMPANY LIMITED
SYDNEY NOVA SCOTIA

JACK: Mind answering another question about Exporting, Bill... or, to be more exact, about Importing? Tell me, have you had any experience in importing from England, and if so, how do you arrange the shipping?

BILL: Glad to discuss it, Jack, because we bring in supplies of a certain material from England regularly. All the shipping arrangements are made by—

JACK: Don't tell me you can use Canadian-European Forwarders for Importing, too!

BILL: Why, sure! They do it through their Associate English Company, Arbuckle Smith and Co. Ltd., who have their own offices in every part of Great Britain, as well as in the principal inland towns. They are the leading people in their line, and give us wonderful service.

JACK: Well, that's certainly a help to have one concern look after both your import and export traffic.

BILL: Sure is! And what's more, Canadian-European Forwarders have other Associate Companies in France, Holland, Belgium, Switzerland, etc., who maintain regular freight services from those countries to Canada. Take my advice and let Canadian-European handle ALL your traffic—import AND export—and they'll not only do a good job, but take all the worries off your shoulders.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building
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(4 lines to Central)

WE CAN SUPPLY—

WHEAT STARCH, WHEAT glutens, WHEAT dextrines, paper mill starches, textile sizings, gums and adhesives, pastes, vegetable glues, meat binders, corebinders.

Skilled technicians are at your service.

WRITE TO-DAY!

CANADIAN STARCH FROM CANADIAN WHEAT FOR CANADIAN INDUSTRY.

ALL ARE "INGRAINED with Quality" PRODUCTS, MANUFACTURED BY
INDUSTRIAL GRAIN PRODUCTS Limited
Head Office—741 Talbot Street
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MONTREAL FORT WILLIAM WINNIPEG

An Industrial Hub *with* Planned Industrial Sites

"Not Over Industrialized But Diversified"

TRANSPORTATION
- Five steam railways, one electric railway and industrial spur lines.
- Great Lakes port (adjacent to Pt. Stanley.)
- On main highway providing through trucking service.

PUBLIC UTILITIES
- Hydro-electric power at low cost.
- Water at low rates and plentiful.
- Natural gas for industry at low cost.
- Adequate sewage.

CIVIC FINANCES
- Lowest net debt of any Canadian city (according to latest available figures).

POPULATION—21,000 (Greater St. Thomas) (approximately 80% home owners).

LABOUR:—sufficient supply both male and female.

Schools, Churches and Recreational facilities.

Address your enquiries for further details to

W. H. A. SPARLING, Secretary
INDUSTRIAL BOARD

ST. THOMAS, ONT.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Music Invades Buses

Music while you ride may be the new slogan of transit companies. Omaha is to be testing ground of new advertising method. Wire recorder will sound entertainment and commercials to passengers in city buses and trolleys.

• • •

New Industrial Plastic

"Teflon" new plastic material developed by Du Pont Co. will be available through the plastics division of Canadian Industries Ltd. "Teflon" appears to be headed for industrial users. It is reported that it has been used successfully for gaskets and equipment carrying nitrating acids. On such lines "Teflon" is said to have a service life of one year compared to the normal one to two weeks for other types. Another application is for primary insulating of armature conductors on traction motors.

• • •

Aluminum Foil Insulation

"Alfol," aluminum foil insulation on asphalt paper, is claimed by manufacturers to be: easily applied, extremely light, eliminates excess weight on ceilings, an effective moisture barrier. Insulation formed by ¾-in. air space between two foils. Comes in roll form; 1,000 sq. ft. weigh 70 lb.

• • •

Check Your Spare Tire

Spare tire inflator eliminating necessity of opening trunk every time to check tire is on market in U. S. Small hole is drilled in car body and chrome-capped valve inserted. Flexible hose inside trunk connects outside valve to tire.

• • •

Longer Life for Watches

Elgin Watch announces new alloy durapower mainspring; claims it eliminates 99% of all mainspring troubles because it is: acidproof, rustproof, nonmagnetic, maintains resiliency indefinitely.

• • •

Plastic Baby Bottles

Disposable bottles for babies, made of plastic, are to be introduced soon in U. S. Designed by registered nurse, "Shellies" will come in "rolls" of 50.

• • •

Vest Pocket Radio

Turn your head to change stations with "Phantom Radio," vest pocket crystal radio set manufactured in U. S. Clips to aerial or wire fence, tiny earphone goes into ear. Makers claim signals come through from stations in 50-mile radius; you get station with loudest signal, but changing direction by turning head brings in other stations, they say. Sells in U. S. for $2.98.

• • •

Hollow-shaft Motors

C.G.E. has added a hollow-shaft vertical motor for pump drives. Controlled lubrication regulates oil flow through bearings, which are protected from rust because oil level is above top of balls. Hollow-shaft has ample thickness to ensure rigidity.

• • •

Unbreakable Records

"Pilotone" phonograph records are latest addition to this highly competitive field. Made of vinylite plastic they are unbreakable and manufacturers claim higher fidelity of reproduction than is possible on shellac. (Nearly all modern radio transcriptions are pressed on vinylite for this reason). The records come in albums of four 10-in. discs, with titles ranging from popular selections from Gershwin and Kern musical comedies to the "Academy of Music" series of symphonies by the Metropolitan Symphony Orchestra, with Deems Taylor prefacing each with spoken commentary. Canadian distributors appointed, records are expected to reach Canadian market early April.

• • •

Built-in Floor Conveyors

Ball-bearing rollers on trackage set in the floor, six in. deep and 14⅝ in. wide, will enable one man to move heavy loads on specified routes, U. S. designers claim. Curved trackage and turntables will also be available.

• • •

Light Gasoline Engine

Compact, heavy-duty gasoline engine weighing only 97 lb. has been developed in U. S. It is 10 h.p., four cycle, air-cooled. Aluminum construction, large cylinder cooling surface and axial flow fan speed heat dissipation, manufacturers claim. Ignition system consists of low-voltage pulse generator which supplies current to hermetically sealed high-voltage ignition coil mounted on top of engine. Pressure-lubricated bearing surfaces claimed almost twice as large as those in engines comparable in size and h.p.

• • •

Squirt-gun for Ketchup

It may not be necessary to hammer bottom of ketchup bottle any longer. Hollywood firm is marketing hand-pump gadget, squirts ketchup out of bottle.

• • •

Double-duty Photo Light

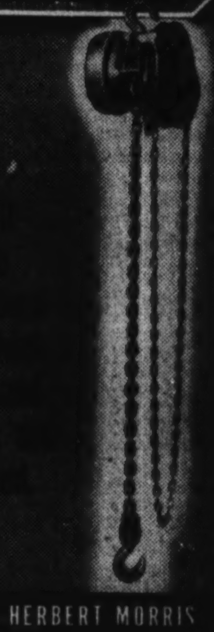
Infra-red photographic light marketed in U. S. can be used as safety light for ortho films or heat sources to dry negatives. Makers claim infra-red energy eliminates possibility of bubbles or blisters on negatives.

• • •

Screwless Bench Vise

There is no screw-thread in a new U. S. bench vise. Outer jaw slides into position with push; flip of lever locks material to be held at any pressure. Unit can be clamped to bench with hand-wheel screw or bolted down.

MORRIS



THE HERBERT MORRIS
CRANE & HOIST
COMPANY LIMITED, NIAGARA FALLS, ONT.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MODERN TOOL WORKS 1946 net profit was up 92.4%. Toolroom volume is at its peak and a large backlog of orders is constantly piling up behind those actually in process, it is stated in the annual report. In the machine tool building division the domestic market must remain rather soft so far as standard machine tools are concerned until War Assets surpluses have been liquidated substantially. There is a great demand for special purpose machinery of all kinds.

The company has succeeded in organizing a very satisfactory export sales oragnization and has many large orders for standard machine tools for export to Europe and the Far East. Agents are situated in every principal country of the world.

Satisfactory renegotiations were made with the Dept. of Munitions and Supply, and all war business has now been cleared and certified. After all necessary adjustments, including income tax provisions, there was a net addition to surplus during the year of $35,880.

Considering the volume of business now on books, it seems safe to predict that both as to standard machines, tool products and special purpose machinery, the company may anticipate continuity of production for some time, President Edgar Barker states.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$188,492	$85,575
Less: Depr.	32,891	23,082
Bond int.	6,395	......
Inc. tax.	77,059	24,997
Net prof. & surp.	72,147	37,496
Earnings per Share and Dividend Record:		
Common*: Earned	$0.72	$0.37
None paid.		

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1946	June 30 1945
Cash	$57,921	$129,099
Accts. rec.	56,823	425,412
Inventories	443,524	210,445
Total curr. assets	558,268	764,956
Prep. & def. chgs.‡	1,244	6,520
Ref. EPT	22,613	22,649
Fixed assets*	167,016	146,318
Total assets	749,141	940,443
Total curr. liabs.	132,412	384,765
Funded debt	300,000	300,000
Capital stock	50,000	50,000
Earned surplus§	†266,729	255,678
*After depr. of	394,761	380,830
§Incl. ref. EPT	22,613	22,649

‡Incl. in curr. assets in co's. report.

†Reflects adjustments & write-offs of $92,363.

Working capital	425,856	430,191

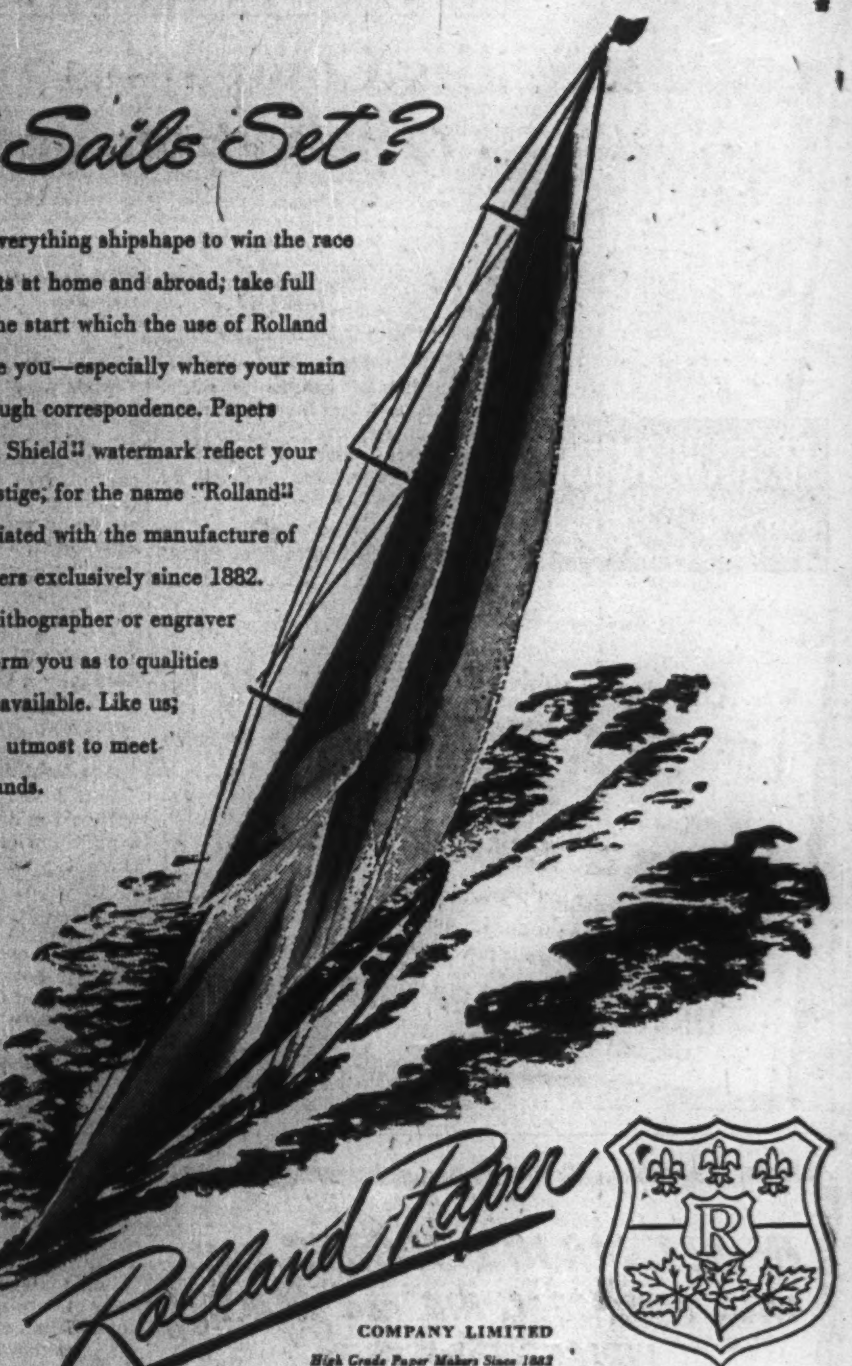
Woolworth Builds Two Structures in Toronto

F. W. Woolworth Co., Toronto, variety retail chain with stores across Canada, has foundation in for a large new warehouse on Queen's Quay, Toronto harbor front. Contractor is Richardson Construction Co.

Woolworth also has plans ready for early start on building a major store and office structure at Bay and Adelaide Sts., Toronto, just a block north of where Bank of Montreal and Bank of Nova Scotia are building multistory office buildings. Contractor is Principal Investments Ltd.

THOMAS J. LIPTON, INC. 1946 net profit for the company and its subsidiaries after all charges amounted to $1,051,808 as against $479,455 in 1945. Net sales reached a new high of $27,460,752, 15% over 1945.

All Sails Set?



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High Grade Paper Makers Since 1882

HEAD OFFICE: MONTREAL, QUE. • BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND MONT ROLLAND, QUE.

BIG GAME MINES conducted considerable surface work and diamond drilling for assessment purposes in 1946 on extensive acreage controlled in Quebec. Showings in Lunay and Duprat townships were drilled with negative results. No work was done on properties in Ontario or the Northwest Territories.

Diamond drilling on the Barraute township group is being continued for the purpose of crosscutting the area, in the hope of finding the northwest extension of the Bartec Mining Co. ore zone.

Current assets totalled $32,816 and liabilities $248 as at Dec. 31, 1946. In addition, company held 20,000 shares of Frederick Yellowknife Mines, one million shares of Christo Quebec Gold Mines, 100,000 shares of Grackle Gold Mines, 975,000 shares of Border Malartic Gold Mines and 925,000 shares of Gui-Por Gold Mines.

FORD OF CANADA REDUCES AUTOMOBILE PRICES

**$35 cut effective immediately on all models
Ford, Monarch, Mercury cars
Ford and Mercury Trucks**

A Statement by
DOUGLAS B. GREIG, *President*
Ford Motor Company of Canada, Limited

"A reduction of $35 in the retail delivered prices of all models of Ford, Monarch and Mercury passenger cars and Ford and Mercury trucks became effective throughout Canada on March 22nd.

"When the Wartime Prices and Trade Board authorized increases in car and truck prices last December, we published a pledge that the moment conditions warranted, Ford of Canada would lower prices.

"Today's across-the-board reduction is the first step in fulfilling that promise. Although the Company suffered a loss on 1946 operations, there has been a gradual improvement in our position. We are immediately sharing with our customers the benefits of this improvement.

"There is another important reason for our action. We believe that the maintenance of a stable economy in this country during peacetime is a primary obligation of industry and business. The cost of living index has risen and may continue to rise. This drift toward ever-higher prices is a drift toward instability and inflation, and in our view, strong corrective measures are necessary.

"The drift stems naturally enough from a shortage of goods, coupled with great pent-up demand and purchasing power. The demand for our own products has never been greater. We are already selling all the cars and trucks we can make, and enough firm orders are on hand to keep our plants operating at capacity for many months to come.

"Our concern is far greater for the security of the markets of the future than for the markets of today. In our opinion the security of these markets—the vast markets on which mass production industry must depend—can be seriously threatened by the trend toward higher prices.

"Ford of Canada has always operated on the simple principle of making more and more at lower and lower cost so that more and more people can buy. This policy has led to the sale of more than 2,000,000 cars and trucks in the 43 years of our history—to the creation of a mass market which has meant better things for more people everywhere in Canada.

"Our action is dictated both by considerations of the national interest and of our own interest. We look upon this price reduction as an initial move in what we hope will be a widespread attack on inflationary forces.

"We are hoping for the wholehearted support of our employees, our dealers and our suppliers in our continuing effort to lower costs and prices."

FORD MOTOR COMPANY OF CANADA, LIMITED
FORD and MONARCH DIVISION • MERCURY and LINCOLN DIVISION